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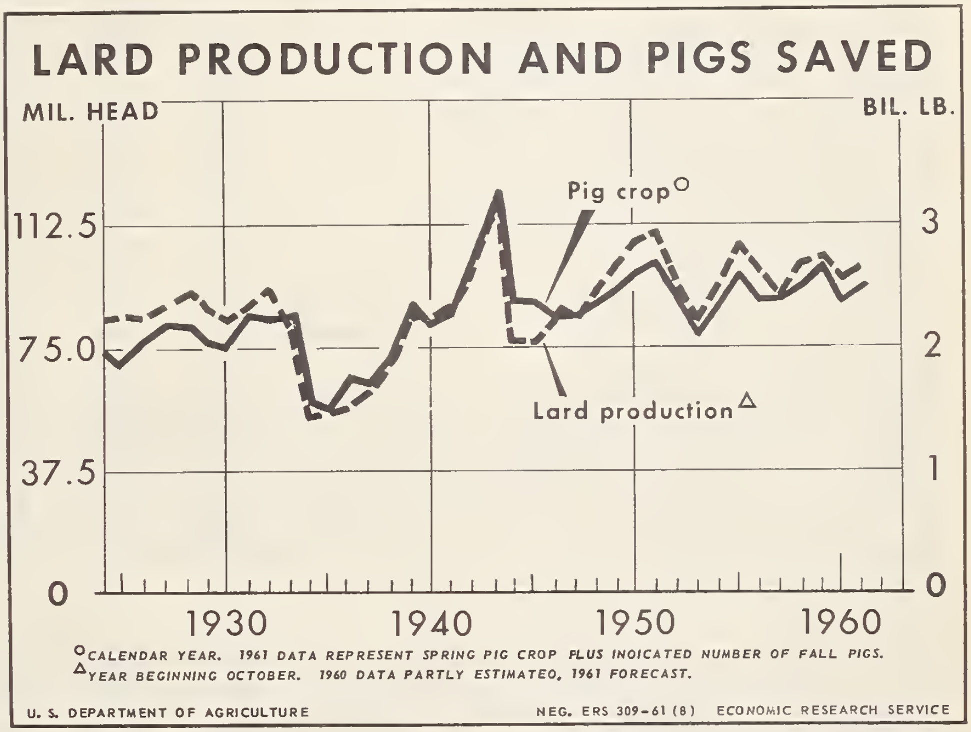
FATS and OILS SITUATION

Cyclical changes in the pig crop result in similar changes in lard output. The ratio between lard production and the pig crop has been fairly stable since World War II.

With an increase of 5 percent expected in the number of pigs saved in 1961, total lard output (including farm) in the year beginning October 1, 1961, probably will rise to 2.6 or 2.7 billion pounds.



LARD PRODUCTION AND PIGS SAVED

○ CALENDAR YEAR. 1961 DATA REPRESENT SPRING PIG CROP PLUS INDICATED NUMBER OF FALL PIGS.
△ YEAR BEGINNING OCTOBER. 1960 DATA PARTLY ESTIMATED, 1961 FORECAST.

U. S. DEPARTMENT OF AGRICULTURE NEG. ERS 309-61 (8) ECONOMIC RESEARCH SERVICE

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Table 1.--Wholesale and retail prices per pound for fats and oils

Item	July		1961		
	1959	1960	May	June	July
	Cents	Cents	Cents	Cents	Cents
Wholesale Prices:					
Butter, creamery, Grade A, (92-score) bulk, New York	58.9	58.6	61.3	61.3	61.3
Butter, creamery, Grade B, (90-score) bulk, Chicago	56.9	57.3	58.4	58.4	58.5
Butter, creamery, Grade A, (92-score) San Francisco	68.3	69.5	71.3	71.3	71.3
Castor oil, dehydrated, tanks, New York	25.1	25.0	25.0	25.0	25.0
Castor oil, No. 1, Brazilian, tanks, imported, New York	17.1	18.8	17.8	17.8	17.8
Castor oil, No. 1, tanks, f.o.b., New Jersey mills	20.0	20.0	25.0	24.0	20.0
Castor oil, No. 3, domestic, tanks, carlots, f.o.b. New York	19.3	19.3	19.3	19.3	19.3
Coconut oil, crude, tank cars, Pacific Coast, f.o.b. mills 1/	16.2	13.0	11.7	11.4	11.6
Coconut oil, crude, tanks, f.o.b. New York, 1/	18.8	15.2	13.1	12.6	12.3
Coconut oil, refined, drums, l.c.l., New York 1/	25.0	22.0	19.0	19.0	19.0
Cod oil, spot, drums, New York	8.8	8.4	8.2	8.2	8.1
Codliver oil, medicinal, U. S. P., barrels, New York	18.2	18.2	18.2	18.2	18.2
Corn oil, crude, tank cars, f.o.b. Midwest mills	12.0	11.5	17.6	16.4	16.1
Corn oil, refined, tanks, New York	15.7	15.1	21.2	20.3	19.8
Cottonseed oil, crude, tank cars, f.o.b., S. E. mills	13.1	10.2	14.2	13.4	13.4
Cottonseed oil, crude, tank cars, f.o.b., Valley	12.9	10.2	14.0	13.2	13.3
Cottonseed oil, crude, tank cars, f.o.b., Texas	12.8	9.8	14.1	13.0	13.1
Cottonseed oil, p.s.y., bleachable, tank cars, New York 2/	13.6	11.5	15.8	14.9	14.7
Cottonseed oil, refined, tanks, New York	16.6	12.8	17.8	16.7	16.6
Cottonseed-oil foots, raw (50 percent T.F.A.) delivered East	1.6	1.4	1.6	1.6	1.6
Degras, Common, barrels New York 3/	10.0	12.0	12.0	12.0	12.0
Degras, Neutral, barrels, New York 3/	21.0	17.8	13.0	13.0	13.0
Glycerin, soaplye, tanks, New York	18.7	19.2	12.2	12.5	12.5
Grease, A white, tank cars, delivered Chicago	6.2	5.4	7.5	6.4	6.1
Grease, B white, delivered, Chicago	5.6	4.8	7.2	5.5	5.2
Grease, yellow, delivered, Chicago	5.4	4.6	6.9	5.7	5.1
Grease oil, extra No. 1, drums, New York	15.8	13.8	8/12.5	8/12.5	8/12.1
Lard, loose, tank cars, Chicago	7.6	9.7	9.8	8.4	8.3
Lard, prime steam, tierces, Chicago	8.4	11.2	11.0	9.7	9.3
Lard, refined, 1-pound cartons, Chicago	12.6	14.2	15.2	14.2	14.2
Lard, refined, 1-pound cartons, New York	12.6	14.9	16.4	15.4	15.9
Linseed oil, raw, tank cars, Minneapolis	12.5	12.9	13.1	13.7	15.8
Linseed oil, raw, tanks, New York	14.0	14.0	14.2	14.8	16.8
Linseed oil, raw, drums, carlots, New York	16.0	16.5	16.7	17.3	19.4
Margarine, colored, delivered, Eastern U. S.	25.3	23.8	27.5	27.5	27.5
Margarine, yellow quarters, f.o.b., Chicago	26.0	24.5	28.2	28.2	27.8
Margarine, white, domestic vegetable, Chicago	24.0	22.0	26.2	26.2	25.8
Menhaden oil, crude, tanks, f.o.b. Baltimore	7.5	6.3	6.6	6.7	6.5
Menhaden oil, light pressed, tanks, New York	9.5	9.5	10.7	10.8	10.8
Neat's foot oil, 30°, drums, carlots, New York	28.0	27.0	27.0	27.0	27.0
Oiticica oil, drums, f.o.b. New York	22.0	16.0	15.1	15.7	15.8
Oiticica oil, tanks, New York	20.5	14.0	14.1	14.2	14.2
Oleo oil, extra, drums, Chicago	15.8	15.4	17.2	16.4	16.6
Oleo oil, extra, drums, New York	14.3	14.7	---	---	---
Oleostearine, barrels, New York	13.0	12.5	---	---	---
Olive oil, imported, edible, drums, New York	32.5	30.5	31.2	31.5	31.2
Palm oil, clarified, drums, f.o.b. New York 4/	15.0	14.0	14.8	14.8	14.8
Palm kernel oil, bulk, c.i.f., New York 5/	15.3	13.1	11.5	11.1	10.8
Peanut oil, crude, tank cars, f.o.b. S. E. mills	13.1	16.5	15.2	15.4	15.8
Peanut oil, refined, tanks, New York 6/	22.0	19.5	18.3	18.6	18.8
Rapeseed oil, refined (denatured), tanks, New York	13.2	13.0	17.5	17.5	17.5
Safflower oil, nonbreak, tanks, East Coast	15.8	15.6	16.2	17.2	18.3
Safflower oil, drums, East Coast	17.8	17.6	18.2	19.2	20.3
Sesame oil, refined, drums, New York	38.0	38.0	37.0	37.0	37.0
Shortening, Cottonseed, hydrogenated, 10-drum lots, New York	19.3	18.5	22.7	21.8	20.8
Soybean oil, crude, tank cars, f.o.b., Decatur	9.2	9.0	12.7	11.6	10.8
Soybean oil, refined, tanks, New York	11.4	11.0	15.1	13.9	13.3
Soybean oil, clarified, tanks, New York	11.0	10.8	14.5	13.2	12.7
Sperm oil, natural, 45°, drums, New York	13.5	14.8	15.8	15.9	16.5
Sperm oil, bleached, winter 38°, drums, New York	14.5	15.8	16.8	16.9	17.5
Tall oil, crude, tanks, works	2.8	2.8	3.2	3.3	3.2
Tall oil, refined, tanks, works	5.5	5.2	7.5	7.5	7.5
Tallow, edible, loose, Chicago	7.8	9.5	9.8	8.3	8.2
Tallow, inedible, packers' prime, tank cars, f.o.b. Chicago	6.4	5.4	7.7	6.5	6.2
Tallow, inedible, bleachable fancy, delivered, Chicago	6.3	5.4	7.7	6.2	6.0
Tallow, No. 1, inedible, delivered, Chicago	5.3	4.5	6.9	5.3	5.0
Tallow, special, inedible, tanks, delivered, New York	6.2	5.4	7.6	6.3	5.8
Tung oil, imported, drums, f.o.b. New York	24.9	24.8	27.0	27.6	29.4
Tung oil, tanks, New York	23.4	23.2	25.5	26.1	27.9
Tung oil, domestic, tanks, f.o.b. mills, New York	22.8	22.4	25.5	26.1	27.9
Retail prices 7/					
Butter	74.1	74.0	76.2	76.2	76.3
Margarine	27.7	26.7	28.7	29.1	29.4
Lard	19.6	18.8	21.6	21.4	20.9
Shortening	29.6	26.9	30.6	30.9	31.0
Salad Dressing	37.8	36.1	37.3	37.7	37.9
Peanut Butter	55.8	55.6	55.9	55.9	55.7

1/ 3-cent processing tax suspended during October 1957-June 1963. 2/ Nearby futures. 3/ Beginning February 1960, quoted as 400 pound drums. 4/ Tax excluded. Tax does not apply to palm oil used in the manufacture of iron or steel products, tin and terne plate. Since 1943 these are the major uses of palm oil. 5/ 3-cent processing tax suspended during July 1959-June 1963. 6/ Prior to August 1959, quoted as drums. 7/ Leading cities. 8/ Beginning February 1961, quoted as Chicago.

THE FATS AND OILS SITUATION

Approved by the Outlook and Situation Board, August 25, 1961

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SUMMARY

Supplies of edible fats, oils, and oilseeds will set a new record in the 1961-62 marketing year beginning October 1, 1961, according to August 1 indications. They are expected to exceed the current year's 13.9 billion pounds (oil equivalent of oilseeds) by about 1.3 billion pounds or 10 percent. The increase in supply is due almost entirely to the huge soybean crop in prospect, although lard and butter supplies will be slightly larger in 1961-62 than a year earlier.

Domestic disappearance of food fats probably will continue to rise in 1961-62 about in line with the growth in population. However, since the population increase will require only 10 percent of the increase in supply, quantities of edible oils (cottonseed and soybean), lard, butter, and soybeans available for export in 1961-62 are likely to be up sharply from the 3.4 billion pounds exported during the marketing year just ending.

The export outlook for food fats and oils in the 1961-62 marketing year looks bright because sales for dollars plus a large movement of edible oils under all government programs are expected to result in a peak outward movement. Soybean exports are expected to set a new record--up about one-fourth from the 135 million bushels now indicated for 1960-61. Edible oil shipments likewise may climb to a new high--probably around one third more than the 1.2 billion pounds estimated for 1960-61. Lard exports (including shipments) are expected to approximate the 500 million pound 1960-61 rate. Thus it appears that while growing foreign demand probably will absorb a good portion of the increased 1961-62 output of U. S. fats and oils, a sizeable buildup in our ending stocks on September 30, 1962, likely will occur, mainly in the form of

soybeans. A buildup in soybean carryover stocks at the end of the 1961-62 marketing year is desirable as starting stocks this October 1 are expected to be a mere 5 million bushels, the lowest level of recent years. The actual level of U. S. exports and carryover stocks of fats, oils, and oilseeds hinges in part on crop yields in the U. S., the size of foreign crops (for many of which reliable estimates will not be available until early 1962), and on world political and economic developments.

The 1961-62 outlook for U. S. exports of food fats and oils includes: (1) Probability that U. S. soybeans and edible oils will be competitively priced in the world markets; (2) possibility of some stockpiling of edible fats and oils in major importing areas because of the tension over the Berlin situation; (3) smaller exportable supplies of Philippine copra and coconut oil, Canadian rapeseed, and possibly African peanuts, but more peanuts in India; (4) a continuation of small exportable supplies from China and a somewhat smaller Argentine supply of edible oils at least through next spring; (5) another excellent sunflower crop in the U.S.S.R. and in the important producing country of Rumania; (6) rising population and a high level of economic activity in most parts of the world; and (7) an expanded U. S. Food for Peace Program (foreign donations plus regular Title I of P. L. 480).

U. S. supplies of soybeans during the marketing year beginning October 1, 1961, are estimated at about 690 million bushels, up 105 million bushels from the previous year. Based on August 1 indications, the 1961 soybean crop is placed at a record 683 million bushels, 22 percent, or 124 million above last year's crop and 18 percent above 1958, the former peak. Dominant factors in encouraging farmers to expand soybean acreage this year were acreage restrictions on other crops, high market prices of soybeans during the spring planting time, and an increase in the 1961 support price to $2.30 per bushel, up 45 cents per bushel over the 1960 rate.

Farmers this year are expected to participate considerably more in the CCC price support program than they did last year, when prices were well above support. Prices to farmers during most of the heavy harvesting season this fall probably will average close to the national support rate of $2.30 per bushel. Last fall, when the support price was $1.85, the price received by growers averaged about $2.00 per bushel. Crushings plus exports of beans during 1961-62 likely will be record large and probably will require a good part of the increase provided by the 1961 crop, but will still leave end-of-year carryover (September 30, 1962) up sharply from the 5 million bushels estimated for Octover 1, 1961 but below the record 62 million bushels of October 1, 1959.

Cottonseed production in 1961-62, based on the August 1 prospects for cotton, is forecast at 5,770,000 tons, 2 percent less than a year ago. A cottonseed crop this size should yield about 1,800 million pounds of crude cotton oil and about 2,500,000 tons of cake and meal, both products about the same as a year earlier. Farm prices for cottonseed are likely to average slightly above the 1961 CCC purchase price of $45.00 per ton, basis grade (100), about 6 percent more than received for the 1960 crop. On August 8, 1961, the USDA announced a cottonseed oil purchase program in carrying out the 1961 price support program for cottonseed producers.

Lard output (including farm) in the marketing year beginning October 1, 1961, is preliminarily forecast at 2,650 million pounds, up about 5 percent from the 2,525 million now estimated for the marketing year just coming to a close. The indicated increase mainly reflects the rise in hog slaughter due to the upturn in the number of pigs saved in 1961. Lard prices in 1961-62 probably will average somewhat below the year earlier level.

The 1961 flaxseed crop as of August 1 is forecast at 19.4 million bushels, down 11 million bushels from last year's crop. The sharp decrease in production from 1960 is due to declines in both harvested acreage and yield per acre. The estimated flax crop for 1961 would be about equal to domestic requirements for crushing and there would be no exportable surplus from the U. S. in the 1961-62 marketing year. Because of the close balance between supply and demand, prices to flaxseed growers are expected to average somewhat higher than the 1961 support rate of $2.80 per bushel and substantially above the $2.66 received for the 1960 crop.

The 1961 peanut crop is placed at 1,689 million pounds, about 5 percent less than in 1960. Prospective supplies again this year are well above domestic needs for food and farm uses, and CCC probably will acquire a substantial portion of the crop. As in the case for most recent years, prices to growers for 1961 crop peanuts are likely to average at about the support level of 11.0 cents per pound compared with the 1960 support of 10.1 cents.

REVIEW AND OUTLOOK

Soybean Crushings Continue at Record Rate; Bean Exports for 1960-61 To Run Slightly Behind Last Year

Soybean crushings in October-July 1960-61 totaled a record 349 million bushels, about 14 million more than the same months a season earlier. Crushings during August-September 1961 are expected to be slightly lower than the 59 million bushels in the same two months last year, thereby making the 1960-61 season's total about 405 million bushels compared with 393 million bushels last year. Favorable prices will encourage the early movement of 1961 crop beans and it is anticipated that more of new crop beans will have been crushed or exported before October 1 than last year. Heavy soybean crushings are being stimulated by the strong domestic and export demand for edible oils along with a high rate of feeding of protein feeds.

Soybean exports are now running slightly behind last year's record and are likely to continue a little lower in the closing months of 1960-61. From October 1960 through mid-August 1961, about 125 million bushels (based in part on inspection data) were shipped out, compared with 128 million a year earlier. Our best customers continue to be Western Europe, Japan, and Canada. Total exports for the entire 1960-61 marketing year probably will be around 135 million bushels, approximately 4 percent less than last year's record 141 million bushels.

Table 2.--Oil crops: Acreage, yield per acre, and production, average 1950-59, 1956-61

Item	Unit	Average 1950-59	1956	1957	1958	1959	1960	1961 indicated August 1
Cottonseed								
Cotton acreage planted	Mil. acres	20.1	17.1	14.3	12.4	15.8	16.1	16.6
Cotton acreage harvested	Mil. acres	18.7	15.6	13.6	11.8	15.1	15.3	15.7
Yield per acre harvested	Lb.	598	693	680	810	793	769	737
Production	1,000 tons	5,590	5,407	4,609	4,798	5,991	5,886	5,770
Soybeans								
Acreage grown alone	Mil. acres	19.3	21.7	21.9	25.0	23.2	24.4	27.9
Acreage harvested for beans	Mil. acres	18.0	20.6	20.9	24.0	22.6	23.6	27.1
Yield per acre harvested	Bu.	21.4	21.8	23.2	24.2	23.5	23.6	25.2
Production	Mil. bu.	391	449	483	580	533	559	683
Flaxseed								
Acreage planted	Mil. acres	4.6	5.8	5.5	3.9	3.3	3.4	3.0
Acreage harvested	Mil. acres	4.3	5.5	4.8	3.7	2.9	3.3	2.7
Yield per acre harvested	Bu.	8.3	8.6	5.2	10.2	7.2	9.1	7.1
Production	Mil. bu.	35.5	48.0	25.9	38.6	22.7	30.4	19.4
Peanuts								
Acreage grown alone	Mil. acres	1.9	1.8	1.7	1.7	1.6	1.5	1.5
Acreage picked and threshed	Mil. acres	1.6	1.4	1.5	1.5	1.5	1.4	1.4
Yield per acre picked and threshed	Lb.	979	1,161	969	1,197	1,092	1,265	1,192
Production	Mil. lb.	1,563	1,607	1,436	1,814	1,588	1,784	1,689

These estimates of crushing and exports indicate that the carryover of 1960 crop soybeans into the new marketing year commencing October 1 will probably be in the neighborhood of 5 million bushels, down sharply from the 23 million bushels last year and the smallest bean inventory since 1956.

Soybean Prices Expected To Decline This Fall but Higher Supports Will Hold Them Above a Year Ago

Monthly average prices received by farmers for their 1960 soybean crop so far this marketing year rose sharply from $1.94 per bushel in October 1960 to a seasonal peak of $3.02 in April 1961, then dropped sharply to $2.48 in July. Soybean prices through the summer are expected to hover around current levels, averaging well above the $2.00 per bushel received a year ago. Prices this fall will decline seasonally as the 1961 harvesting season picks up momentum. The higher support price for 1961 crop soybeans of $2.30 per bushel will prevent prices from dropping to last year's level. During 1959-60, monthly average farm prices were relatively stable throughout the entire year at around $2.00 per bushel.

Soybean oil prices (crude, Decatur) this season rose from the monthly average of 9.4 cents per pound in October 1960 to a seasonal peak of 13.3 cents per pound in April 1961, then declined to 10.8 cents in July. The strong demand for food fats and oils to date is expected to continue into the 1961-62 marketing year. Bean oil prices during the next few months probably will be relatively firm around the mid-August level of 11.0 cents per pound, averaging well above a year earlier. Soybean oil prices for the entire 1960-61 marketing year, which ends September 30, probably will average roughly 11.5 cents per pound, more than a third higher than the 8.3 cents during 1959-60.

Soybean meal prices (bulk, Decatur) rose sharply from $44.50 per ton in November 1960 to a seasonal peak of $73.10 in April 1961,then dropped to $63.85 in June. Prices since then have strengthened some and in mid-August were quoted as $65 per ton, about $15 above August 1960. The strong domestic demand for feed this spring and summer has been a major factor maintaining prices of soybean meal and other protein feeds above those of last year. Soybean meal prices have continued higher even though supplies available for feeding have been the heaviest of record and up 6 percent over last year. The limited supplies of soybeans available for crushing in August-September make the price of soybean meal sensitive to changes in demand and supply conditions this summer. With the record 1961 soybean crop and crushings in prospect, soybean meal prices are expected to decline seasonally this fall.

Soybean Supplies in 1961-62 Placed at a Record 690 Million Bushels

The 1961 soybean crop as of August 1 was estimated at a record 683 million bushels, 124 million bushels more than last year, and 103 million above the former peak reached in 1958. The 27.9 million acres planted alone for all

Table 3.--Soybeans: Supply and disposition, crop years, 1953-61

Item	Year beginning October								
	1953	1954	1955	1956	1957	1958	1959	1960 1/	1961 2/
	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.
Supply									
Stocks, October 1	10.1	1.3	9.9	3.7	9.9	21.1	62.1	23.2	5
Production	269.2	341.1	373.7	449.3	483.4	580.2	532.9	558.8	683
Total supply	279.3	342.4	383.6	453.0	493.3	601.3	595.0	582.0	688
Disposition									
Seed, feed and residual	25.1	22.9	29.3	41.8	32.9	27.9	37.2	37	
October-July:									
Crushings	187.3	210.4	241.5	268.3	297.1	344.1	334.5	349	
Exports	38.3	53.1	62.9	73.0	77.4	98.2	119.2	120	
August 1, supply remaining	28.6	56.0	49.9	69.9	85.9	131.1	104.1	76	
August-September:									
Crushings	25.9	38.6	41.6	47.6	56.7	57.1	58.9	56	
Exports	1.4	7.5	4.6	12.4	8.1	11.9	21.9	15	
Season totals									
Crushings	213.2	249.0	283.1	315.9	353.8	401.2	393.4	405	
Exports	39.7	60.6	67.5	85.4	85.5	110.1	141.1	135	
Ending stocks									
Commercial	1.3	3.3	3.7	4.7	7.2	4.2	13.5	5	
Reseal	-----	-----	-----	-----	-----	13.7	-----	---	
CCC	3/	6.6	3/	5.2	13.9	44.2	9.7	---	
Total	1.3	9.9	3.7	9.9	21.1	62.4	23.2	5	
	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.
Price per bushel									
Support	2.56	2.22	2.04	2.15	2.09	2.09	1.85	1.85	2.30
Received by farmers	2.72	2.46	2.22	2.18	2.07	2.00	1.96	4/2.21	

1/ October-July is partly estimated. Disposition through the rest of the crop year is forecast. 2/ Forecast. 3/ Less than 50,000 bushels. 4/ Preliminary.

Table 4.--Soybeans: Price Support operations, crop years 1947-60

Year beginning October	Production	Price support operations						National average price support level		
		Owned by CCC on October 1	Under Price Support				Deliveries to CCC	Parity for price support	Support rate per bushel	Support rate as percent of parity
			Loans	Purchase agreement	Total	Percent of crop				
	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Pct.	Mil. bu.	Dol.	Dol.	Dol.
1947	186.5	1/	2/3.5	0	2/3.5	1.9	0	2.26	2.04	90
1948	227.2	0	6.9	4.1	11.0	4.8	10.7	2.41	2.18	90
1949	234.2	6.3	11.2	4.8	16.1	6.9	1/	2.33	2.11	90
1950	299.2	1/	14.7	.2	15.0	5.0	1/	2.58	2.06	80
1951	283.8	1/	10.8	.4	11.1	3.9	.1	2.72	2.45	90
1952	298.8	1/	11.7	2.4	14.1	4.7	3.9	2.84	2.56	90
1953	269.2	2.0	30.3	1.4	31.8	11.8	1/	2.84	2.56	90
1954	341.1	1/	37.9	3.5	41.4	12.1	15.6	2.77	2.22	80
1955	373.7	6.6	27.5	2.6	30.1	8.1	1/	2.91	2.04	70
1956	449.3	1/	59.8	5.9	65.7	14.6	27.3	2.87	2.15	75
1957	483.4	5.2	71.6	18.9	90.6	18.7	44.5	2.98	2.09	70
1958	580.2	13.9	126.8	13.4	140.2	24.2	3/87.3	2.99	2.09	70
1959	532.9	4/44.2	45.3	7.1	52.4	9.8	3/ 3.9	2.90	1.85	64
1960 5/	558.8	9.7	25.4	.2	25.6	4.6	0	2.91	1.85	64
1961	6/683.1	0						2.90	2.30	79

1/ Less than 50,000 bushels. 2/ Practically all processor loans. 3/ Estimated. 4/ Excludes 13.4 million bushels resealed in farm storage. 5/ Preliminary. 6/ August 1 indications.

purposes is 14 percent, or about 3.5 million acres above last year. Of the total acreage planted, farmers intend to harvest 27.1 million acres for beans, about 15 percent above last year and 13 percent above 1958. The August 1 indicated yield was a record 25.2 bushels per acre, about 1.6 bushels above last year.

The Nation's soybean crop never looked better. Weather during July and the first 3 weeks of August was near ideal for growth and development over much of the main Soybelt. Some soybeans were planted late, but for the country as a whole soybeans are considerably earlier than last year's late crop. If yield prospects are maintained, record and near-record yields per acre will be harvested in many soybean States in 1961.

In the North Central States, the major soybean area, conditions have been especially favorable. Even in the drought stricken Dakotas, soybeans are grown in the areas of the State where July rainfall was most beneficial. The North Central area alone should produce more than 500 million bushels.

Including the carryover expected on October 1, 1961, the total 1961-62 supply of soybeans is estimated at about 690 million bushels, up 105 million bushels from a year ago (table 3).

Soybean Producers Will Participate Heavily in CCC Price Support Program This Year

Dominant factors in encouraging farmers to expand soybean acreage this year were the favorable market prices of soybeans during the spring planting period along with the higher 1961 support price of $2.30 per bushel, an increase of 45 cents per bushel over the 1960 rate.

Farmers this year are expected to participate considerably more in the CCC price support program than they did last year, when prices were well above support. Prices to producers during most of the heavy harvesting season this fall probably will average at about the national support rate of $2.30 per bushel. Last fall when the support price was $1.85 the price received by growers averaged about $2.00 per bushel. Crushings plus exports of beans during 1961-62 likely will be record large and probably will require most of the increase provided by the 1961 crop, but will still leave end-of-year carryover (September 30, 1962) up sharply from the 5 million bushels estimated for October 1, 1961, but below the record 62 million bushels of October 1, 1959.

The USDA announced in early August that the minimum sales price for any soybeans acquired by CCC next summer from the 1961 crop would be the county support rate for No. 2 soybeans plus 16.5 cents per bushel. The 16.5 cents markup is arrived at by adding 5 percent (11.5 cents) of the national average support rate of $2.30 per bushel and an elevation charge of 5 cents per bushel. The announcement, to help maintain market prices at not less than support level during the heavy marketing season this fall, will permit producers and the trade to conduct normal marketing operation with knowledge of CCC pricing objectives. CCC has no stocks of soybeans now and the takeover date under the 1961 crop price support program is June 1, 1962.

Edible Oil Exports for 1960-61 Now Expected To Total 1.2 Billion Pounds as Sales for Dollars Lag

Exports of soybean oil in the period October-June 1960-61 (the latest data available) totaled 531 million pounds, compared with 646 million pounds in the same period a year ago. Large quantities of bean oil are expected to move out during the July-September 1961 quarter, spurred by an increase in sales for dollars, mainly to Spain. It now appears that bean oil exports for the entire 1960-61 season may total around 800 million pounds, well below last year's peak of 950 million pounds. Cottonseed oil exports in October-June 1960-61 totaled 313 million pounds, compared with 427 million pounds a year earlier. Exports for the entire 1960-61 marketing year may total about 400 million pounds, approximately 20 percent less than in 1959-60.

Combined exports of soybean and cottonseed oils in 1960-61 may total about 1,200 million pounds compared with the record 1,459 million last year. The actual level of exports will depend upon the timing of the movement of oil to Spain, the big taker of soybean oil at this time. Any oil not shipped this year will likely be picked up in October-December and this will boost the 1961-62 marketing year total.

The P. L. 480 program shipments of edible oils during 1960-61 is accounting for a somewhat smaller share of the total than in 1959-60, mainly because Spain is now buying U. S. soybean oil for dollars. Prior to the current marketing year, Title I soybean oil shipments to Spain accounted for a major share of total vegetable oils shipments under P. L. 480.

Cottonseed Crushings Off Slightly in 1960-61

Cottonseed crushings during the 1960-61 season, which ended July 31, 1961, was 5,352,300 tons compared with 5,491,200 tons, or 3 percent less than the previous year. Oil mills produced 1,808 million pounds of crude cottonseed oil compared with 1,861 million in 1959-60. The refining loss for cotton oil during the season averaged 7.3 percent or about the same as a year earlier but slightly above normal.

Domestic disappearance of cottonseed oil during August-June 1960-61 (the latest data available) was 1,371 million pounds, up sharply from the 1,170 million the previous season. Compared with last year, cotton oil consumption in margarine was up 33 percent, in shortening up 18 percent, and salad and cooking oils up 12 percent. As mentioned earlier, cottonseed oil exports were down sharply.

Carryover stocks of cottonseed at oil mills on August 1, 1961, were 188,500 tons, compared with only 104,800 tons the same date in 1960. Cottonseed oil stocks are declining seasonally and are well below last year.

Table 5.--Food fats and oils: Supply and disposition, 1953-60

Item	Year beginning October								
								Forecast*	
	1953	1954	1955	1956	1957	1958	1959	1960	1961
	Mil.lb.	Mil.lb.	Mil.lb.	Mil.lb.	Mil.lb.	Mil.lb.	Mil.lb.	Mil.lb.	Mil. lb.
Stocks, October 1									
Soybeans--oil equivalent 1/	109	14	108	41	109	231	686	256	55
Butter	323	489	295	90	145	146	93	136	225
Lard	42	50	75	123	69	46	93	92	115
Cottonseed oil	1,016	896	361	254	146	154	190	217	190
Soybean oil	174	127	179	227	286	281	298	308	560
Others 2/	33	45	51	66	49	56	60	78	85
Total	1,589	1,608	962	760	694	3/ 683	734	830	1,175
Imports	61	91	59	52	70	74	66	75	75
Production									
Butter	1,648	1,532	1,563	1,527	1,502	1,414	1,435	1,500	1,525
Lard	2,248	2,564	2,852	2,614	2,423	2,679	2,729	2,525	2,650
Cottonseed oil 4/	2,106	1,723	1,893	1,629	1,420	1,589	1,832	1,825	1,825
Soybean oil	2,350	2,711	3,143	3,431	3,800	4,251	4,338	4,450	9/6,700
Other 2/ 4/	669	572	667	719	678	767	756	865	850
Total fats and oils	9,021	9,101	10,118	9,920	9,823	10,700	11,090	11,165	9/13,550
Soybean exports (oil equiv.)	436	666	741	937	939	1,209	1,550	1,485	
Total	9,457	9,767	10,859	10,857	10,762	11,909	12,640	12,650	
Total supply	11,107	11,466	11,880	11,669	11,526	12,666	13,440	13,555	14,800
Exports 5/									
Butter	45	183	244	18	36	19	22	10	
Lard	456	587	719	590	461	608	716	500	
Cottonseed oil 4/	402	716	617	427	250	406	506	400	
Soybean oil	71	50	556	807	804	930	953	800	
Other 2/ 4/	119	33	50	62	19	34	43	55	
Adjustment 6/	117	124	52	61	85	117	88	100	
Total fats and oils	1,209	1,693	2,238	1,965	1,655	2,114	2,328	1,865	
Soybeans (oil equivalent)	436	666	741	937	939	1,209	1,550	1,485	
Total exports	1,645	2,359	2,979	2,903	2,593	3,323	3,878	3,350	
Domestic use									
Butter	1,438	1,543	1,526	1,458	1,467	1,449	1,373	1,400	
Lard 7/	1,773	1,959	2,065	2,039	1,994	2,024	2,013	2,000	
Cottonseed oil	1,824	1,543	1,384	1,310	1,195	1,147	1,300	1,450	
Soybean oil	2,326	2,609	2,539	2,565	3,051	3,304	3,376	3,400	
Other 2/	598	622	659	722	719	824	758	880	
Adjustment 6/	-117	-124	-52	-61	-85	-117	-88	-100	
Total 7/	7,843	8,152	8,121	8,033	8,341	8,631	8,732	9,030	
Total use for food 8/	7,541	7,840	7,871	7,886	8,145	8,390	8,446	8,700	
Per capita, civilian and military	Lb.	Lb.	Lb.	Lb.	Lb.	Lb.	Lb.	Lb.	
Butter (fat content)	7.2	7.5	7.3	6.9	6.8	6.6	6.2	6.3	
Other	37.7	38.3	37.9	37.7	38.5	39.4	39.4	40.0	
Total (fat content)	44.9	45.8	45.2	44.6	45.3	46.0	45.6	46.3	

1/ Not included in total stocks. 2/ Includes beef fats, peanut, corn, olive and sesame oils. 3/ Adjusted to new Census basis which includes hydrogenated oils and stearin. 4/ Includes oil equivalent of oilseeds exported for crushing. 5/ Includes shipments. Butter, cottonseed oil and adjustments include quantities from CCC stocks that are not reported in Census data. 6/ Includes exports of processed food oils not classified by kind, shortening and other secondary fats. 7/ Adjusted for estimated changes in stocks on farm. 8/ Excludes food fats used for nonfood purposes but includes nonfood oils (mostly coconut babassu and palm-kernel) used in food. 9/ Includes oil equivalent of soybeans exported.

*Except for stocks on October 1, 1960.

Totals computed from unrounded numbers.

Table 6 .--Forecast of 1961-62 fats and oils production from domestic materials and oil equivalent of exported domestic oilseed, year beginning October with comparisons

Item	Average 1947-51	1953	1954	1955	1956	1957	1958	1959 1/	1960 2/	Forecast 1961
	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.
Edible Animal Fats										
Butter (actual weight)	1,542	1,648	1,532	1,563	1,527	1,502	1,414	1,435	1,500	1,525
Lard and rendered pork fat	2,625	2,248	2,564	2,852	2,614	2,423	2,679	2,729	2,525	2,650
Edible beef fats 3/	162	264	280	312	321	324	343	332	400	400
Total	4,329	4,160	4,376	4,727	4,462	4,249	4,436	4,496	4,425	4,575
Edible Vegetable Oils										
Corn oil	227	252	268	270	286	291	315	332	330	335
Cottonseed oil	1,568	2,106	1,723	1,893	1,629	1,420	1,589	1,832	1,825	1,825
Edible olive oil	4	2	3	1	6	1	8	1	5	5
Peanut oil	157	82	20	81	84	59	103	81	110	90
Peanuts (shelled), oil equivalent of exports for crushing abroad	77	69	---	4	23	2	5	10	23	10
Soybean oil	2,035	2,350	2,711	3,142	3,431	3,800	4,251	4,338	4,450]	6,700
Soybeans, oil equivalent of exports	164	436	666	741	937	939	1,209	1,550	1,485]	
Total	4,232	5,297	5,391	6,132	6,396	6,512	7,480	8,144	8,228	8,965
Soap Fats and Oils										
Inedible tallow and greases	2,184	2,661	2,875	3,215	3,147	2,896	3,214	3,527	3,500	3,600
Fish, whale and seal oils 4/	138	161	180	204	160	180	188	212	200	210
Total	2,322	2,822	3,055	3,419	3,307	3,076	3,402	3,739	3,700	3,810
Drying Oils										
Linseed oil 5/	706	631	588	625	637	454	498	389	380	380
Flaxseed, oil equivalent of exports	36	122	133	196	186	70	151	92	140	---
Tung oil	17	40	15	2	32	25	45	34	13	30
Castor oil	---	8	4	1	3	9	18	11	15	20
Tall oil	277	332	524	672	623	679	769	814	800	825
Total	1,036	1,133	1,264	1,496	1,481	1,237	1,481	1,340	1,348	1,255
Grand total	11,919	13,412	14,086	15,774	15,646	15,074	16,799	17,719	17,700	18,605

1/ Preliminary.

2/ Partly estimated.

3/ Edible tallow, oleo stock, oleo oil, and oleostearine. Reported production of edible tallow through 1948, 1949-51 minus other pressing, 1955-58 minus other processing.

4/ Excludes cod oil and fish liver oils.

5/ Excludes oil equivalent of imported flaxseed.

Cotton Oil Prices Slide Off; Price Spread Between Cotton Oil and Bean Oil to Narrow

Cottonseed oil prices (crude, Valley) increased sharply from 9.3 cents per pound in September 1960 to a seasonal peak of 14.1 cents in April 1961, reflecting the strong domestic demand for this oil. Prices then declined slightly and in July averaged 13.3 cents per pound with the approach of the 1961 cotton harvesting season. Prices in mid-August at 13.6 cents per pound were 3.5 cents above August 1960.

The price premium of crude cotton oil (S.E. mills) over bean oil (Decatur) remained rather small through 1960-61, averaging 0.8 cents per pound during October-July compared with 1.7 cents a year ago. This is the main reason for the big pickup in domestic use of cotton oil during 1960-61. The price differential between the two oils is expected to narrow and largely disappear over the next several months as the 1961 cottonseed crop moves to market in volume this fall and the supply of both oils is seasonally high.

1961 Cottonseed Crop Down 2 Percent From Last Year

Based on the average ratio of lint to seed, the 1961 cottonseed crop was indicated as of August 1 at 5,770,000 tons, 2 percent less than the 1960 crop of 5,886,000 tons. Cotton acreage for harvest this year at 15,652,000 acres is up 2 percent from last season but the yield per acre is down and abandonment at 5.5 percent, including removal for compliance, is the largest since 1956 and compared with 4.8 percent in 1960. The indicated 1961 yield per acre of 427 pounds compared with 446 pounds in 1960, the record high of 466 pounds in 1958, and the 1950-59 average of 362 pounds.

Cotton prospects are good to excellent in New Mexico, Arizona and California, and very good in most areas of Texas and Oklahoma despite excessive July rains. However, prospects are only fair in Central and Eastern cotton States, where cool, wet weather has been a severe handicap and the crop is generally two to three weeks late.

Prices to farmers for 1961 crop cottonseed are being supported by loans on farm-stored seed at an average of $49.00 per ton, basis grade (100). The program provides for purchases from producers at an average price of $45.00 per ton, basis grade (100). These prices are $11.00 per ton more than in the previous year.

On August 8, 1961, the USDA announced terms and conditions under which purchases of cottonseed oil would be made in carrying out the 1961 price support program for cottonseed producers.

No purchase of cottonseed or cottonseed oil was made by CCC during the past two seasons as prices averaged above the support levels. Current indications are that purchases of cottonseed oil will probably not be needed to maintain producer seed prices at the support level during the 1961-62 marketing

Table 7.--Cottonseed: Supply and disposition, crop years 1954-1961

Item	1954	1955	1956	1957	1958	1959	1960 1/	1961 2/
	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons
Supply								
Stocks, August 1	229	209	177	164	175	100	105	188
Production	5,709	6,043	5,407	4,609	4,798	5,991	5,886	5,770
Total supply	5,938	6,252	5,584	4,773	4,973	6,091	5,991	5,958
Disposition								
Crushed	5,249	5,588	4,959	4,247	4,439	5,491	5,352	5,300
Exports	21	16	11	6	4	8	6	5
Seed	263	266	222	188	244	238	3/	
Residual 4/	196	205	228	157	186	249	445	
	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.
Price per ton								
Support to farmers 5/	50.00	42.00	44.00	42.00	41.00	34.00	34.00	45.00
Received by farmers	60.30	44.60	53.40	51.10	43.80	38.80	42.50	
Price and value of products								
Meal, per ton 6/	62.05	50.29	52.11	55.58	60.56	55.64	55.12	
Hulls, per ton 7/	14.10	5.60	7.00	7.00	7.00	7.00	7.00	
	Ct.	Ct.	Ct.	Ct.	Ct.	Ct.	Ct.	
Oil, per pound 8/	13.4	31.0	13.4	13.6	11.7	10.0	11.8	
Linter, per pound 9/	3.9	3.8	5.1	4.4	3.4	3.8	4.1	
	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	
Combined value 10/	87.31	77.86	83.07	82.55	75.89	68.27	74.56	

1/ Preliminary and partly estimated. 2/ Forecast. 3/ Not available, included in residual. 4/ Includes feed, fertilizer, and loss. 5/ Purchase price. 6/ 41-percent protein, bulk, carlots, Memphis. 7/ Carload lots, Atlanta. Estimated since 1955. 8/ Crude, f.o.b. Southeastern mills. 9/ Weighted average price for all grades and market points, f.o.b. mill. 10/ Combined value of products per ton crushed.

Table 8.--Cottonseed oil: Supply and disposition and oil equivalent of exports of cottonseed, 1947-1961

Year beginning August	Supply				Disposition		Cottonseed (oil equivalent of exports)
	Production	Imports	Stocks August 1	Total	Exports	Domestic disappearance	
	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.
1947	1,276	4	186	1,466	33	1,313	2
1948	1,704	1/	120	1,824	82	1,558	2
1949	1,847	---	185	2,032	147	1,670	3
1950	1,197	---	215	1,412	61	1,184	2
1951	1,751	---	167	1,918	120	1,396	3
1952	1,823	1/	402	2,225	55	1,200	4
1953	2,068	---	971	3,039	351	1,692	5
1954	1,735	---	996	2,731	684	1,650	7
1955	1,894	---	398	2,292	634	1,375	5
1956	1,685	---	284	1,969	434	1,333	4
1957	1,438	---	202	1,640	286	1,186	2
1958	1,518	---	168	1,686	342	1,132	2
1959	1,861	---	212	2,073	522	1,265	3
1960 2/	1,808	---	286	2,094	385	1,459	2
1961 3/	1,800	---	250	2,050			

1/ Less than 500,000 pounds. 2/ Preliminary and partly estimated. 3/ Forecast except stocks August 1.

Totals computed from unrounded numbers.

year. Early-season prices for cottonseed are above support prices. However, the issuance of the program purchase provisions will assure against difficulties developing in the marketing of cottonseed which might prevent farmers receiving support for cottonseed during the marketing season.

The 1961 season average farm price received for cottonseed probably will average slightly above the CCC purchase price of $45.00 per ton, basis grade (100), about 6 percent more than that received for the 1960 crop.

Total supplies of cottonseed in 1961-62 (carryover stocks on August 1, 1961, plus production) are placed at 5,958,500 tons, down a shade from last season. Assuming about 92 percent of the crop will move to oil mills for crushing, the total crush for the 1961-62 season probably will be around 5,300,000 tons compared with 5,352,300 tons the year before (table 7). A crush this size will produce around 1,800 million pounds of crude cotton oil (table 8) and about 2,500,000 tons of cake and meal.

Lard Prices This Fall Probably Will Be Under Last Year

Lard prices (tanks, loose, Chicago) moved up from 9.7 cents per pound in October 1960 to a seasonal peak of 12.3 cents in February 1961, reflecting the general upswing in the wholesale price level of the food fats and oils. Prices since February have dropped sharply and in mid-August were 9.0 cents per pound, about 1.0 cents below August 1960. Lard output is seasonally low but somewhat more than last year. Domestic demand has been good this marketing year and use in shortening has picked up, mainly because lard has been selling at a substantial discount to soybean and cottonseed oils. On the other hand, exports this year are down sharply.

Lard prices this fall, when production will be seasonally high, are expected to show some seasonal decline and probably will average somewhat below the 9.8 cents per pound during October-December 1960. Hog slaughter during this period is expected to be up, reflecting the 7 percent rise in the 1961 spring pig crop.

Commercial production of lard in October-June was 9 percent less than October-June 1959-60. Hog slaughter in the same period was down 10 percent but lard yield was up a bit. Lard output (including farm) for the entire 1960-61 marketing year just ending is now placed at 2,525 million pounds, about 7 percent less than the 2,729 million produced in 1959-60.

Exports and shipments of lard in October-June 1960-61 totaled 397 million pounds compared with 565 million a year ago. Exports to the United Kingdom, largest single market for U. S. lard, dropped 27 percent from last year's rate, mainly because of higher prices during the first half of the current marketing year. Shipments to Cuba, our next largest export market, were down 54 percent from last year, mainly as a result of greatly reduced availabilities of dollars, and the break in diplomatic relations. Exports to Cuba have slowed considerably in recent months. Total exports and shipments for the entire 1960-61 marketing year probably will be around 500 million pounds, down sharply from the 716 million in 1959-60.

Table 9.--Commercial hog slaughter, lard yield and production 1946-61

Year beginning October	Hog slaughter		Yield of lard per		Lard production 1/
	Number	Average live weight	Hog slaughtered	100 pounds	
	Thousands	Pounds	Pounds	Pounds	Million pounds
1946	60,862	250	32.2	12.9	1,963
1947	60,514	245	31.2	12.7	1,887
1948	62,600	245	33.7	13.8	2,112
1949	68,876	239	33.4	14.0	2,301
1950	74,546	241	33.6	13.9	2,506
1951	78,027	237	33.8	14.2	2,634
1952	70,470	235	32.1	13.7	2,262
1953	63,420	238	32.0	13.4	2,028
1954	70,818	239	33.4	14.0	2,363
1955	80,510	233	32.7	14.1	2,632
1956	74,234	233	32.7	14.0	2,426
1957	71,183	234	31.6	13.5	2,246
1958	78,150	237	32.1	13.5	2,514
1959	82,561	236	31.0	13.1	2,556
1960 2/	77,000	236	30.8	13.1	2,375
1961 3/	80,500	235	31.0	13.2	2,500

1/ Excludes estimate for farm lard. 2/ Preliminary. 3/ Forecast.

Table 10.--Lard: Supply and disposition, 1947-61

Year beginning October	Supply			Disposition			
				Exports and shipments			Domestic disappearance 1/
	Production	Stocks October 1	Total	Exports	Shipments	Total	
	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.
1947	2,283	142	2,425	298	45	343	1,956
1948	2,480	117	2,597	556	48	604	1,912
1949	2,629	66	2,695	520	64	584	2,022
1950	2,812	82	2,894	583	47	630	2,184
1951	2,918	57	2/2,981	688	63	751	2,071
1952	2,509	143	2,653	467	48	515	2,111
1953	2,248	42	2,290	398	58	456	1,773
1954	2,564	50	2,614	528	59	587	1,959
1955	2,852	75	2,927	662	57	719	2,065
1956	2,614	123	2,737	530	60	590	2,039
1957	2,423	69	2,492	394	65	461	1,994
1958	2,679	48	2,727	536	73	608	2,024
1959	2,729	93	2,822	655	62	716	2,013
1960 3/	2,525	92	2,617	440	60	500	2,002
1961 4/	2,650	115	2,765				

1/ Adjusted for estimated changes in stocks on farm. 2/ Includes 6 million pounds imported.
3/ Preliminary. 4/ Forecast.

Totals computed from unrounded numbers.

Domestic disappearance of lard (excluding farm) during October-June 1960-61 totaled 1,362 million pounds, down 41 million from the year before. Use of lard in shortening totaled 267 million pounds compared with 262 million last year. The consumption rate of lard used in shortening is expected to increase this summer and fall because of lower lard prices. Lard prices (loose, Chicago) last October were about 0.3 cents above competitive soybean oil (crude, Decatur) but the relationship shortly thereafter was reversed so that in June 1961 lard was selling 3.2 cents per pound under bean oil. Shortening manufacturers in the coming year likely will shift from the higher-priced edible oils to lard because of its anticipated price advantage. Total domestic use (including farm) for the entire 1960-61 marketing year is expected to be around 2,000 million pounds, about the same as the year before.

Lard Output Expected To Rise Around 5 Percent in 1961-62

Lard output in the marketing year beginning October 1, 1961, is forecast at 2,650 million pounds, up about 5 percent from 2,525 million pounds estimated for the marketing year just coming to a close. The indicated increase mainly reflects the rise in hog slaughter due to the upturn in the number of pigs saved in 1961.

The 1961 pig crop, which will provide most of the hogs for slaughter in 1961-62, is expected to total 93.0 million head compared with 88.5 million for 1960.

Peanut Prices to Growers in 1961-62 Probably Will Average 10 Percent Above Last Year

The 1961 peanut crop was estimated as of August 1 at 1,689 million pounds, about 5 percent below last year but 8 percent higher than the 1950-59 average. The decline is due to lower yields per acre as the acreage to be picked and threshed at 1,417,000 acres is about the same as the acreage harvested for nuts last year. Acreage allotments for 1961-crop peanuts are again at the legal minimum of 1,610,000 acres for picking and threshing.

The total supply of farmers' stock peanuts during the 1961-62 marketing year (production plus beginning stocks on August 1) is placed at 2,040 million pounds, 7 percent less than last year. Assuming a slight increase in peanut consumption and farm uses about the same as in recent years, around 350 million pounds or 20 percent of the 1961 crop would be available for crushing, exports, and addition to stocks. Most of the excess peanuts will be acquired by CCC under the support program.

The 1961 crop peanuts will be supported at a national average level of 11.0 cents per pound ($221 per ton), compared with 10.1 cents per pound ($201.24 per ton), for the previous crop. The 1961 support price is 85 percent of parity compared with 78 percent in 1960. Support by the type of peanuts follows: Virginia, $233.69 per ton; Runner, $207.84; Southeast Spanish, $224.12; Southwest Spanish, $217.37; and Valencia type suitable for cleaning and roasting, $233.82. The practice will be discontinued of deducting from growers' support prices a fee of $9.00 per ton for inspection, for grower association expenses, and for monthly storage.

Principal provisions of the 1961 program are similar to those in effect for the 1960 crop. Support will be available by means of non-recourse warehouse storage loans to grower associations, non-recourse farm storage loans to producers, and purchase agreements.

The 1961-62 outlook is for farm prices of peanuts to average around 10 percent higher than the 10.0 cents per pound received last year, reflecting the increase in the 1961 support rate. The 1961 crop of peanuts is in excess of food and farm requirements and farm prices likely will average near the CCC loan value, as in recent years.

1961 Flaxseed Crop One-Third Lower Than Last Year; Farm Prices To Average Higher This Year

Production of flaxseed in 1961 is estimated at 19.4 million bushels, 36 percent below 1960, a little more than one-half of the ten-year average, and the smallest production since 1938. The lower production this year is due to an 18 percent decrease in acreage and a 2 bushel smaller yield per acre than last year.

Production in each of the three leading producing States--North Dakota, Minnesota and South Dakota--is down from 1960. Production in Texas, the only other State producing more than 1 million bushels, is up from last year--the result of an increase in both acreage and yield per acre.

The flaxseed crop made satisfactory development in the eastern third of North Dakota and in Minnesota, as normal to near normal rainfall was received during July in the flaxseed producing area. Yield prospects in the western two-thirds of North Dakota and in Montana are extremely poor. July rains improved conditions in northeast and north central areas of South Dakota but these were offset by reduced prospects over most of the remainder of the State. Plant development throughout the Northern flax producing States showed considerable variation, with most acreage in the bloom stage or further advanced. Harvest was underway by August 1 in most States.

A flax crop of 19.4 million bushels would be about equal to domestic requirements for crushing and there would be no exportable surplus from the U. S. in the 1961-62 marketing year. Because of the close balance between supply and demand, prices to flaxseed growers are expected to average somewhat higher than the 1961 support price of $2.80 per bushel and well above the $2.66 received for the 1960 crops. The average price received by farmers in July, the first month of the 1961-62 marketing year was $3.43 per bushel, 79 cents above July 1960.

U. S. Has No Exportable Supplies of Flaxseed This Year

The total supply of flaxseed in the 1961-62 marketing year (starting stocks on July 1 plus the 1961 crop) is placed at 24.8 million bushels compared

Table 11.--Flaxseed: Supply and disposition, crop years 1953-1961

Item	Year beginning July								
	1953	1954	1955	1956	1957	1958	1959	1960	1961
	Million bushels	Million bushels	Million bushels	Million bushels	Million bushels	Million bushels	Million bushels	Million bushels	Million bushels
Total stocks, July 1 1/	42.2	31.8	18.2	11.2	24.5	14.3	19.6	7.4	10.1
Supply of flaxseed									
Stocks, July 1	11.0	14.2	11.2	4.1	19.4	8.7	14.7	3.0	5.4
Production	37.7	41.3	40.4	47.0	25.1	37.4	21.2	30.4	2/19.4
Total supply	48.7	55.5	51.6	51.2	44.6	46.2	36.0	33.4	24.8
Disposition of flaxseed									
Crushed	27.8	32.3	34.9	26.2	27.3	22.4	23.2	20.0	19
Exports	2.4	8.2	10.4	2.5	9.0	6.0	8.3	7.0	
Seed	3.9	3.5	3.9	3.7	2.6	2.3	2.4	2.1	
Residual	.4	.3	-1.8	-.7	-3.1	.8	-.9	-1.0	
	Dollars	Dollars	Dollars	Dollars	Dollars	Dollars	Dollars	Dollars	Dollars
Price per bushel									
Support:									
Minneapolis basis	4.05	3.41	3.19	3.39	3.23	3.09	2.66	2.65	3.07
U. S. Farm basis	3.79	3.14	2.91	3.09	2.92	2.78	2.38	2.38	2.80
Received by farmers	3.64	3.05	2.90	2.99	2.94	2.69	3.00	2.66	

1/ Includes flaxseed equivalent of linseed oil.
2/ Indicated August 1,1961. Disposition forecast.

Table 12.--Flaxseed: Price support operations, crop years, 1947-60

Year beginning July	Production	Price support operations							
		Owned by CCC on July 1			Under price support				Flaxseed acquired by CCC
		Flaxseed	Linseed oil 1/	Total (seed equivalent)	Loans	Purchase agreement	Total	Percent of crop	
	Million bushels	Million bushels	Million pounds	Million bushels	Million bushels	Million bushels	Million bushels	Percent	Million bushels
1947	40.6	0	0	0	.5	2/	.5	1.3	.1
1948	54.8	.1	.4	.1	1.4	3/25.2	26.5	48.4	24.6
1949	43.0	17.5	295.8	32.3	9.4	3/2.5	11.9	27.8	9.7
1950	40.2	13.4	471.7	37.0	.9	.1	1.0	2.4	2/
1951	34.7	3.2	4/521.4	29.2	1.8	.1	1.9	5.4	2/
1952	30.2	.2	4/498.6	25.1	3.8	3/1.7	5.5	18.1	4.9
1953	37.7	5.2	4/489.5	29.6	15.5	3/3.6	19.0	50.5	17.6
1954	41.3	8.8	42.0	10.9	7.3	3.1	10.4	25.1	8.8
1955	40.4	6.8	54.7	9.6	7.1	1.5	8.6	20.8	2/
1956	47.0	2/	5/	2/	14.6	2.9	17.5	36.4	16.7
1957	25.1	13.5	0	13.5	2.5	3/2.0	4.4	17.1	3.5
1958	37.4	3.2	0	3.2	12.0	3.2	15.1	39.3	13.1
1959	21.2	7/6.9	11.0	7.4	.3	.1	.4	2.0	2/
1960 6/	30.4	.1	5/	.1	2.7	.4	3.1	10.1	0
1961	8/19.4	0							

1/ Conversion factor: 20 pounds of linseed oil per 56 pound bushel of flaxseed. 2/ Less than 50,000 bushels. 3/ Includes direct purchases: 1948, 22,680,000 bu.; 1949, 197,000 bu.; 1952, 53,000 bu.; 1953, 749,916 bu.; 1957, 83,114 bu. 4/ Includes 300 million pounds linseed oil (15 million bushels of flaxseed equivalent) transferred to account of Secretary pursuant to his authority under the Defense Production Act of 1950. 5/ Less than 50,000 pounds. 6/ Preliminary. 7/ Excludes 1.1 million bushels still under support, resealed in farm storage. 8/ Indicated August 1.

Table 13.--Flaxseed: Crushings and yields of oil and meal per bushel crushed, and price, by months, crop years 1950-60

Year beginning July	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	Total
							Crushings						
	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.
1950	4,119	2,946	3,963	3,469	3,549	3,648	3,051	3,186	3,739	3,376	3,514	3,700	42,260
1951	3,149	2,943	2,810	3,022	2,854	2,581	2,298	2,243	2,196	1,897	2,083	2,172	30,248
1952	1,580	2,295	2,303	2,903	2,699	2,285	2,627	2,065	1,924	1,680	1,221	1,609	25,191
1953	1,311	2,200	2,452	2,627	2,547	2,946	2,729	2,519	2,266	1,954	2,079	2,248	27,878
1954	2,596	3,545	4,058	3,575	2,988	2,752	2,341	1,884	3,138	1,861	2,014	1,552	32,304
1955	2,023	2,635	3,064	4,275	3,132	3,263	3,268	2,978	3,202	2,171	3,017	1,920	34,948
1956	946	933	2,308	4,020	3,295	2,971	2,328	2,239	2,586	1,500	1,561	1,508	26,195
1957	3,055	3,373	2,981	2,730	2,373	2,069	1,854	1,942	2,312	1,684	1,585	1,364	27,322
1958	1,000	1,872	2,559	2,571	2,245	2,164	2,279	1,664	1,886	1,129	1,671	1,354	22,394
1959	1,957	2,918	2,964	3,025	1,732	1,782	1,850	1,654	1,629	1,446	1,086	1,175	23,218
1960 1/	782	1,139	2,161	2,257	1,914	1,296	1,661	1,532	1,568	1,814	2,086	1,743	19,953
							Yield of oil per bushel crushed						
	Lb.	Lb.	Lb.	Lb.	Lb.	Lb.	Lb.	Lb.	Lb.	Lb.	Lb.	Lb.	Lb.
1950	19.9	19.7	19.4	19.9	20.6	20.6	20.0	20.1	20.1	20.1	19.9	20.0	20.0
1951	20.0	20.7	20.3	19.9	19.3	20.1	20.5	19.6	20.9	20.6	20.2	20.3	20.1
1952	20.3	20.5	20.4	20.0	20.4	20.1	19.4	19.8	20.3	20.8	19.7	19.9	20.1
1953	20.4	20.0	19.9	20.0	19.8	19.6	19.1	20.0	19.6	19.8	19.4	19.7	19.8
1954	19.3	19.7	19.6	19.3	19.6	19.7	19.7	19.7	19.4	20.0	20.2	19.9	19.6
1955	20.4	19.9	20.0	19.8	20.0	19.8	19.7	19.9	19.8	19.9	19.8	20.0	19.9
1956	20.3	19.9	20.3	20.3	20.2	20.2	20.3	20.4	20.5	20.7	20.5	20.2	20.3
1957	20.1	20.3	19.7	19.4	19.3	19.2	19.3	19.5	19.1	19.5	19.3	19.3	19.6
1958	19.1	19.8	20.1	20.3	20.3	20.2	20.0	20.1	19.8	19.8	20.0	19.8	20.0
1959	20.1	20.2	19.9	19.9	20.1	20.0	20.1	19.9	20.0	20.4	20.0	20.3	20.0
1960 1/	20.2	19.1	19.9	19.9	20.2	20.1	20.0	20.1	20.0	20.1	20.0	20.0	20.0
							Yield of meal per bushel crushed						
1950	38.0	37.1	36.2	37.2	36.2	37.1	35.2	35.5	35.9	35.9	36.3	36.4	36.4
1951	36.4	37.3	37.0	36.1	36.2	36.8	35.9	34.8	34.9	36.4	35.6	35.6	36.2
1952	35.8	36.6	36.8	36.2	37.0	36.6	35.8	36.1	37.1	37.1	36.3	36.4	36.5
1953	36.9	38.1	36.3	36.7	31.5	37.1	34.8	36.1	35.8	36.1	35.6	36.3	35.9
1954	35.8	35.9	37.9	36.7	36.5	35.6	36.3	36.6	37.2	37.4	36.7	37.0	36.7
1955	36.4	35.5	36.7	37.1	37.9	36.8	36.4	36.9	36.4	37.0	36.9	37.7	36.8
1956	38.7	38.0	36.5	37.0	36.4	37.6	36.7	37.1	36.6	37.1	36.9	37.3	36.9
1957	35.5	36.1	37.0	37.3	37.8	37.0	37.0	37.5	37.0	38.0	37.6	37.8	37.0
1958	37.2	37.8	36.3	36.5	36.2	36.4	36.6	36.7	36.2	37.6	35.9	36.5	36.6
1959	36.2	36.4	36.4	36.5	36.3	36.9	37.4	36.9	37.3	36.8	36.8	37.4	36.7
1960 1/	38.1	38.2	37.4	38.2	39.2	38.7	37.9	37.9	37.9	37.2	36.8	37.3	37.9
							Average price per bushel received by farmers, United States 2/						
	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.
1950	3.40	3.35	3.24	2.96	3.14	3.59	4.25	4.49	4.59	4.37	4.16	3.41	3.34
1951	3.19	3.13	3.41	3.78	4.10	4.24	4.02	3.92	3.88	3.64	3.63	3.67	3.72
1952	3.68	3.77	3.80	3.73	3.75	3.75	3.70	3.54	3.63	3.57	3.45	3.33	3.73
1953	3.17	3.22	3.48	3.51	3.58	3.66	3.64	3.47	3.60	3.54	3.64	3.48	3.64
1954	3.17	3.03	3.04	3.05	3.02	3.04	3.00	2.99	2.88	2.87	2.96	2.98	3.05
1955	2.95	2.81	2.74	2.76	2.80	2.84	2.96	3.07	3.26	3.44	3.54	3.12	2.90
1956	2.96	2.97	2.89	2.92	3.05	3.05	3.04	2.95	2.89	2.80	2.79	2.72	2.99
1957	2.69	2.84	3.04	2.99	2.94	3.01	2.95	2.84	2.73	2.61	2.58	2.64	2.94
1958	2.84	2.73	2.58	2.60	2.57	2.60	2.59	2.58	2.56	2.60	2.62	2.70	2.69
1959	2.63	2.90	3.07	3.21	3.44	3.20	3.12	3.00	2.81	2.93	3.04	2.94	3.00
1960 1/	2.64	2.80	2.65	2.50	2.40	2.47	2.47	2.61	2.68	2.75	2.75	2.79	2.66

1/ Preliminary. 2/ Season average price includes an allowance for unredeemed loans.

Table 14.--Linseed oil: Supply, disposition, and price, by months, 1950-60 1/

Year beginning July	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	Total
						Production							
	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.
1950	82	58	77	69	73	75	61	64	75	68	70	74	844
1951	63	61	57	60	55	52	47	44	46	39	42	44	609
1952	32	47	47	58	55	46	51	41	39	35	24	32	507
1953	27	44	49	52	51	58	52	50	44	39	40	44	551
1954	50	70	80	69	58	54	46	37	60	37	41	31	632
1955	41	53	61	85	62	64	64	59	63	43	60	38	695
1956	19	19	47	82	67	60	47	46	53	31	32	31	532
1957	61	68	59	53	46	40	36	38	44	33	31	26	535
1958	19	37	51	52	45	44	46	33	37	22	34	27	448
1959	39	59	59	60	35	36	37	33	32	30	22	24	465
1960 2/	16	22	43	45	39	26	33	31	31	36	42	35	399
						Stocks, first of month							
1950	588	605	595	601	597	635	655	658	654	651	658	674	
1951	679	688	674	670	677	682	698	705	712	709	698	687	
1952	675	669	653	649	654	662	672	682	679	672	661	632	
1953	619	608	591	587	590	567	527	531	505	504	474	434	
1954	345	258	244	253	222	248	222	214	199	207	199	171	
1955	139	91	89	94	109	136	168	168	162	170	160	171	
1956	142	124	97	101	116	143	154	150	167	182	176	156	
1957	99	98	99	102	96	110	126	128	137	149	144	132	
1958	112	88	81	90	103	115	132	150	141	153	133	122	
1959	97	93	105	122	135	143	150	164	163	161	151	124	
1960 2/	90	75	61	71	81	93	97	104	107	105	103	104	
1961	94												
						Exports							
1950	3/	3/	10	4	1	4	3	2	1	3/	3/	3/	26
1951	1	8	2	3/	3/	3/	1	2	1	11	2	3/	28
1952	3/	3/	3/	1	3/	3/	3/	3/	3/	3/	3/	3/	3
1953	1	3/	3/	2	29	57	22	36	6	24	36	89	303
1954	93	35	1	77	3/	23	34	24	3	3/	21	7	318
1955	22	1	9	22	1	4	23	2	22	11	1	23	140
1956	2	1	2	1	3/	11	5	4	1	3/	4	47	78
1957	16	27	16	11	3	7	3	3/	3/	3/	5	1	87
1958	3/	3/	3/	3/	3/	3/	3/	3/	1	3/	5	3/	8
1959	3/	1	3/	3/	3/	3/	3/	3/	3/	3/	19	33	55
1960 2/	3	3/	3/	3/	3/	3/	3/	3/	3	7	3/	10	24
						Domestic disappearance							
1950	65	68	60	69	33	50	55	66	78	61	53	70	728
1951	54	66	59	53	50	36	39	35	47	39	50	56	585
1952	37	63	51	52	47	36	41	44	46	45	54	44	559
1953	37	61	52	47	45	40	27	40	39	45	44	44	522
1954	44	49	69	23	33	57	21	28	49	45	48	56	521
1955	67	54	48	47	35	29	42	63	34	42	49	44	552
1956	36	45	40	66	39	38	45	25	37	37	48	41	497
1957	47	41	39	48	28	18	31	28	32	37	38	46	435
1958	43	44	43	39	34	27	27	42	25	42	39	51	455
1959	43	46	42	47	26	28	23	33	34	39	30	25	418
1960 2/	27	35	33	35	26	22	26	28	30	31	40	35	370
						Price per pound, raw, tank cars, Minneapolis							
	Ct.	Ct.	Ct.	Ct.	Ct.	Ct.	Ct.	Ct.	Ct.	Ct.	Ct.	Ct.	Ct.
1950	16.9	16.9	17.0	15.2	15.4	17.3	20.4	21.8	22.4	22.4	21.6	18.2	18.8
1951	15.1	14.1	16.5	17.7	18.7	18.2	18.4	18.0	16.8	15.9	15.6	15.5	16.7
1952	15.0	15.2	15.6	15.1	15.0	14.8	14.6	14.8	15.1	15.2	15.0	14.5	15.0
1953	13.8	14.2	15.6	16.0	16.0	15.3	14.8	14.0	14.5	14.1	14.2	15.3	14.8
1954	16.0	16.0	15.2	14.5	13.5	12.6	12.3	12.5	12.3	12.5	13.1	13.1	13.6
1955	13.2	13.5	13.6	13.0	12.7	12.8	13.3	14.6	15.6	15.9	15.9	14.2	14.0
1956	13.4	13.0	12.7	13.1	13.6	13.6	13.4	13.3	13.1	12.7	12.7	12.7	13.1
1957	12.7	13.3	14.2	14.8	14.9	15.0	15.0	14.8	14.3	14.0	13.8	13.7	14.2
1958	13.7	13.6	13.1	13.2	13.0	12.9	12.6	12.8	12.8	12.6	12.5	12.5	12.9
1959	12.5	12.7	13.3	13.9	14.5	14.3	14.0	13.9	13.5	13.1	13.2	13.2	13.5
1960 2/	12.9	13.2	12.6	12.4	12.3	12.5	12.6	13.0	13.1	13.1	13.1	13.7	12.9

1/ Totals computed from unrounded data.

2/ Preliminary.

3/ Less than 500,000 pounds.

Table 15.--Linseed oil: Supply and disposition and oil equivalent of exports of flaxseed, 1947-60

Year beginning July	Supply				Disposition		Flaxseed (oil equivalent of exports)
	Production	Imports	Stocks July 1	Total	Exports	Domestic disappearance	
	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.
1947	595	14	144	753	42	573	1/
1948	737	2	138	877	14	482	92
1949	728	1/	381	1,109	5	517	39
1950	844	1/	588	1,432	26	728	57
1951	609	1/	679	1,288	28	585	83
1952	507	1/	675	1,182	3	559	4
1953	551	---	619	1,162	303	522	47
1954	632	---	345	977	318	521	162
1955	695	---	139	834	140	552	207
1956	532	---	142	674	78	497	51
1957	535	---	99	634	87	435	181
1958	448	---	112	560	8	455	125
1959	465	---	97	563	55	418	166
1960 2/	399	---	90	489	24	370	139
1961 3/	380		94	474			

1/ Less than 500,000 pounds.
2/ Preliminary.
3/ Forecast except stocks July 1, 1961.
Totals computed from unrounded numbers.

Table 16.--Linseed oil: Utilization, year beginning July, 1947-60

Year beginning July	Drying oil products					Lubricants and similar oils	Fatty acids	Foots and loss	Other	Total domestic disappearance
	Paint and varnish	Linoleum and oilcloth	Resins	Other	Total					
	Mil.lb.	Mil.lb.	Mil.lb.	Mil.lb.	Mil.lb.	Mil.lb.	Mil.lb.	Mil.lb.	Mil.lb.	Mil.lb.
1947	431	114	---	23	568	---	---	---	5	573
1948	337	95	2	41	475	---	---	3	5	482
1949	384	75	17	29	505	---	---	8	4	517
1950	526	107	27	42	702	---	---	7	18	728
1951	415	86	23	43	566	---	---	10	9	585
1952	403	93	14	32	541	---	---	14	5	559
1953	386	76	13	29	504	---	---	11	7	522
1954	368	69	19	45	501	---	---	11	10	521
1955	393	66	21	49	530	---	---	13	9	552
1956	376	47	18	35	476	---	---	10	11	497
1957	342	29	14	32	418	---	---	11	6	435
1958	371	31	16	22	441	3	3	5	3	455
1959	343	30	22	12	408	4	5	---	1	418
1960 1/	309	22	19	11	361	4	5	---	2/	370.

1/ Preliminary.
2/ Less than 500,000 pounds.

Totals computed from unrounded numbers.

with 33.4 million last year (table 11). This year's supply includes beginning flaxseed stocks of 5.4 million bushels, all of which were in commercial hands. Crushings of flaxseed for domestic oil use may total around 19 million bushels, slightly less than last year, and another 3 million will be needed for seed and feed. This would leave carryover stocks on July 1, 1962, at the very low level of around 3 million bushels.

Present indications are that exportable supplies of flaxseed (including the seed equivalent of linseed oil) from the 1961 crops in foreign countries may be down substantially from about 55 million bushels of last year. Canada, Argentina, and the United States are the three major exporting countries. Flaxseed acreage in Canada is down 8 percent from 1960 and yields have been reduced due to the intense drought this summer. Trade estimates of the Canadian crop range from 9.5 to 15.0 million bushels compared with an output of about 23 million last year. (Official estimates will not be released until September 1.) The key to the world situation for flaxseed and linseed oil really rests with Argentina, where new crop supplies become available early in 1962. Plantings in Argentina continue through August and may be up because of higher market prices. Higher production will probably not offset reduced North American production.

Strong Linseed Oil Prices Expected in 1961-62; Consumption Probably Will Drop Again

Linseed oil prices (raw, tank cars, Minneapolis) at the beginning of the marketing year (July 1961) averaged 15.8 cents per pound, 2.9 cents above the same month in 1960. These higher prices reflect the smaller supplies of linseed oil and the short 1961 crop, along with a closer balance between supply and demand this season than last. The outlook for linseed oil prices indicate that they will remain higher than last year throughout the 1961-62 season, averaging well above the 12.9 cents per pound in 1960-61. They may even increase further from current levels as supplies become relatively scarce.

The comparatively high level of linseed oil prices during the current marketing year likely will have the effect of reducing consumption as users of drying oils tend to shift to lower priced substitutes. Consumption of linoil has shown a sharp downtrend in the last decade dropping from a postwar peak of 728 million pounds in 1950 to 370 million in 1960. Prospects are that it will show another decline this year.

Inedible Tallow and Grease Output Slightly Below Last Year; Prices Continue Firm

Apparent production of inedible tallow and greases in October-June 1960-61 was 2,601 million pounds compared with 2,653 million a year ago. Total disappearance has nearly kept pace with output during this period, and stocks on July 1, 1961, were about 17 percent above that date a year earlier. Total output for the entire 1960-61 marketing year may be about 3.5 billion pounds or roughly the same as in 1959-60.

Exports (including shipments) during October-June 1960-61 totaled 1,273 million pounds, compared with 1,340 million last year. Exports to Europe were off sharply and more than offset the 22 percent increase to Japan. The U.S.S.R. has been a large purchaser of U. S. tallow beginning with January 1961, taking 131 million pounds through June. No shipments were made to the U.S.S.R. last year. Tallow and grease exports are expected to continue heavy, and for the entire 1960-61 marketing year probably will approximate the record 1.7 billion pounds shipped abroad in 1959-60.

Domestic use of inedible tallow and greases is running at about the same level as last year. Increased usage of inedible tallow in animal feeds and other industrial products about offset declines in lubricants, similar oils , and fatty acids. Use in soap is running at the year earlier rate. For the entire marketing year, total domestic use is estimated at 1.8 billion pounds, or about the same as in the last 4 years.

Prices of inedible tallow (prime, tank cars, Chicago) increased from 5.5 cents per pound in October 1960 to a seasonal high of 7.8 cents in April 1961, then declined to 6.2 cents in July. Prices in mid-August at about 6.0 cents per pound were about 0.5 cents above August 1960. Some of the price rise this marketing year is associated with the sharp rise in food fat prices, and to a slight reduction in the output of inedible tallow and greases. Strong export demand, particularly to Japan and Russia, has also been a price-lifting factor. Inedible tallow prices for the remainder of the 1960-61 marketing year are expected to remain above last year's level. Domestic and export demand will continue strong and output may not be much more than last year, because cattle slaughter is expected to increase just slightly above 1960.

Production of inedible tallow and greases in the marketing year beginning October 1, 1961, may be record large, slightly exceeding the 3.5 billion pounds estimated for the current marketing year just ending. The rise would mainly reflect a prospective increase in both hog and cattle slaughter.

Tung Oil Prices Continue Well Above Last Year; Support for 1961 Crop Boosted

The 1960 tung nut crop totaled 42,600 tons, down 61 percent from the year before and 71 percent from the 1958 record. Output in each of the major producing States of Alabama, Florida, Louisiana, and Mississippi was down sharply from the previous season. The 1960 tung nut crop was reduced by freeze damage and drought. The season average price received by growers for the 1960 crop of tung fruit was $62.50 per ton, $10 above the year earlier and $9 above the CCC support price of $53.50 (table 17).

Tung oil mills crushed 37,600 tons of nuts during the 1960-61 milling season which yielded 13.0 million pounds of tung oil, 21 million pounds less than in 1959-60. Average yield of oil per ton of nuts crushed during 1960-61 was 346 pounds compared with 322 pounds the previous milling season. This is the highest average yield of tung oil since 1953.

Table 17.--Tung nuts: Production, price received by growers, and value of production, by States, 1945-60

State	Average 1945-49	Average 1950-54	1955	1956	1957	1958	1959	1960
	Production 1/							
	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons
Mississippi	26.7	42.2	2/	66.8	52.1	84.8	60.7	29.0
Florida	13.6	20.3	6.2	16.5	16.0	35.0	29.0	2.3
Louisiana	16.1	13.2	2/	19.0	13.7	22.7	18.0	10.9
Alabama	1.3	1.7	2/	1.1	.7	3.8	2.7	.4
Georgia	1.1	.4	2/	.1	.1	.4	.2	3/
United States	58.8	77.7	6.2	103.5	82.6	146.7	110.6	42.6
	Season average price to growers, per ton 1/							
	Dollars	Dollars	Dollars	Dollars	Dollars	Dollars	Dollars	Dollars
Mississippi	76.00	84.20	---	52.00	51.00	52.00	52.00	62.00
Florida	73.60	88.40	64.00	58.00	60.00	58.00	54.00	65.50
Louisiana	73.80	78.20	---	54.00	48.00	50.00	51.00	63.00
Alabama	73.86	87.40	---	58.00	57.00	56.00	54.00	63.00
Georgia	4/	4/	---	4/	4/	4/	4/	4/
United States	74.70	84.60	64.00	53.40	52.30	53.20	52.40	62.50
	Value of production							
	1,000 dollars	1,000 dollars	1,000 dollars	1,000 dollars	1,000 dollars	1,000 dollars	1,000 dollars	1,000 dollars
Mississippi	1,938	3,398	---	3,474	2,657	4,410	3,156	1,798
Florida	958	1,624	397	957	960	2,030	1,566	151
Louisiana	1,152	975	---	1,026	658	1,135	918	687
Alabama	184	170	---	67	46	235	157	25
Georgia	4/	4/	---	4/	4/	4/	4/	4/
United States	4,232	6,166	397	5,524	4,321	7,810	5,797	2,661

1/ Production and price in terms of air-dried nuts in the husk.

2/ Less than 50 tons.

3/ Negligible.

4/ To avoid the possibility of disclosing individual mill operations, the prices and values for Georgia and Alabama have been combined under Alabama.

Carryover stocks of tung oil on November 1, 1960, the beginning of the current marketing year, were 37 million pounds, 25 million of which were held by CCC. Imports of tung oil, mainly from Argentina, are restricted by Presidential proclamation to 26 million pounds during the 1960-61 marketing year.

Total U. S. supplies of tung oil in 1960-61 (production from the 1960 crop, stocks, and imports) are placed at 76 million pounds, 22 million less than last year. Domestic use of tung oil probably will total about 43 million pounds, approximately the same as the 1959-60 level and about average for recent years. This would leave about 33 million pounds available for export or carryout stocks.

From November 1, 1960, through mid-August CCC sold for export (unrestricted use since January 13) almost 24 million pounds of its 25 million pounds inventory, including the 4 million pounds sold but not lifted as of November 1. The Corporation's offerings are currently limited to about 200,000 pounds weekly. Total exports for the entire 1960-61 marketing year are placed at 23 million pounds, leaving carryover stocks on November 1, 1961, at about 10 million pounds.

Tung oil prices (domestic, tanks, southern mills) rose from 22.5 cents per pound in November 1960 to 28.7 cents in February 1961, then declined to 25.5 cents in May. After the USDA's early announcement on June 2 that higher support rates for 1961 crop tung nuts and oil would be in effect, market prices of oil once again increased and in mid-August were 28.0 cents per pound, 5.4 cents above August 1960. Dwindling supplies of U. S. tung oil along with higher 1961 support prices will maintain tung oil prices at a relatively high level the rest of 1961. Users of tung oil probably will continue to operate on a hand-to-mouth basis and the drying oil trade will tend to shift to lower-priced substitutes insofar as possible.

The U. S. Department of Agriculture announced on June 2, 1961, that the 1961 tung oil crop is to be supported at $63.34 per ton (82.9 percent of June 1961 parity price of $76.40), basis 18.5 percent oil content. The equivalent price of tung oil is 24 cents per pound. In 1960, support rate was $53.50 per ton (20.9 cents per pound for tung oil). The 1961 support program will be implemented through purchase agreements on tung nuts and purchase agreements and loans on tung oil. Purchase agreements on tung nuts will be available from November 1, 1961 through January 31, 1962, and the purchase agreements and loans on oil from November 1, 1961, through June 30, 1962. Loans on tung oil will mature October 31, 1962, or earlier on demand by CCC.

The 1961 price support announcement was made several months in advance of the early fall announcements of prior years to assist some growers whose 1960 crops were reduced by adverse weather to obtain credit for fertilizer and cultivation costs.

PRICES OF MAJOR FOOD FATS AND OILS CLOSELY RELATED

By
George W. Kromer

Wholesale prices of the major food fats--soybean oil, cottonseed oil, and lard--generally move together and, except for short time variations, their relationships to each other tend to hold constant. This "togetherness" of these prices reflects primarily the high degree of substitution and interchangeability of the three fats in manufactured food products. When one of the three get out of line with the other two competitive fats in the general price structure, manufacturers who use that fat in their products switch to a lower priced substitute fat to as great an extent as possible. There are many uses made of these food fats but the more important are in margarine, shortening, and cooking and salad oils.

Two Types of Demand for Food Fats

The extent to which other fats and oils can be substituted for a particular fat in question depends on the nature of the demand that the manufacturer has for it--that is, whether the demand is chiefly noncompetitive or competitive.

The noncompetitive or "fixed" demand schedule consists of the amount of a given fat or oil in a product for which the manufacturer believes there is no substitute regardless of price. For some products, the amount for which there is no substitute may be all the fat in the product; for other products it is the minimum proportion of the fat that the manufacturer believes must be that kind in order to obtain the standarized product he desires.

Sometimes the demand for a given fat is noncompetitive because other possible substitutes do not have the characteristics wanted. Cottonseed oil, for example, has long been considered an excellent oil for products to be used for deep-fat frying because of its relative stability when subjected to cooking heat. Many users are reluctant to use soybean oil and lard for this purpose; therefore, these other two fats are not competitive in these products for these users.

Sometimes the demand for a given fat is noncompetitive because other fats that are otherwise suitable cannot be used without a costly change in the manufacturing process--or without expensive labeling changes.

A manufacturer's competitive demand for a fat consists of the amount of fat in the product over and above the amount that makes up the noncompetitive demand. Fats and oils to satisfy the competitive demand are selected mainly on the basis of price and available supply. In recent years, for example, there has been a sharp growth in the use of soybean oil as compared with the use of cottonseed oil--both because of favorable prices and because of increase in supply. The rapidly increasing supply of soybean oil has been used mainly in shortening, margarine, and salad oils; it has displaced some cottonseed oil for these uses. The supply of cottonseed oil has been well above its fixed demand and the excess has kept the price of cotton oil competitive with that of soybean oil.

Also in recent years, the competitive demand for lard for use in shortenings has increased many fold—for two main reasons. First, technical developments facilitated the use of lard as an ingredient in manufactured shortenings. Second, lard prices relative to soybean oil and cottonseed oil have decreased sharply. During 1930-40, lard prices averaged about 28 percent more than either of the two oils. From 1947-60, lard prices averaged 4 percent lower than soybean oil and 14 percent lower than cottonseed oil.

Analysis Of Annual Price Movements

The close association of the prices of soybean and cottonseed oil and lard can be measured statistically by means of simple correlation analysis of annual data.

As table 18 shows, prices of cottonseed oil (CSO) during 1930-60 averaged 10 percent or 1.0 cents per pound above soybean oil (SBO) for the entire period. The annual price changes in these two oils not only moved together in the same direction in each year (29 of the 31 years), but the rate of change for both commodities from the preceding year also was nearly identical.

Statistical analyses of the prices of SBO and CSO during 1930-60 show nearly a perfect relationship between the two—a correlation coefficient of .988. CSO prices in this period explained virtually all of the variation (98 percent) in SBO prices. Because of the small standard error of estimate—.71—annual average SBO prices may be estimated reasonably accurately from CSO prices within the limit of the analyses. Turning the coin over, CSO prices may also be estimated accurately from SBO prices.

As shown in table 19, simple correlation analyses revealed that about 85 percent of the price variations of SBO and lard were associated. The percent of association between variations in the price of CSO and lard was 82.

Seasonal Variation in Food Fat Prices

Average monthly prices of soybean oil, cottonseed oil, and lard tend to follow a distinct seasonal pattern, but the degree of variation is small compared with the seasonal variation in production, disappearance, or stocks. Among the three major food fats, CSO prices showed the greatest seasonal movement during 1950-60—a range of 14 percentage points from the annual average—and lard the least—7 percentage points. SBO prices varied 10 percentage points during the course of the marketing year.

Table 18.--Comparison of soybean oil, cottonseed oil, and lard price per pound, 1930-1960

Year	Soybean oil price (crude, Decatur)		Cottonseed oil price (crude, Southeast mills)			Lard price (loose, Chicago)			
	Average	Change from preceding year	Average	Change from preceding year	Price as percentage of SBO	Average	Change from preceding year	Price as percentage of Soybean oil	Price as percentage of Cottonseed oil
	Cents	Cents	Cents	Cents	Percent	Cents	Cents	Percent	Percent
30	8.6	---	6.9	---	80	9.8	---	114	142
31	5.5	-3.1	5.3	-1.6	96	7.2	-2.6	131	136
32	3.1	-2.4	3.1	-2.2	100	4.2	-3.0	135	135
33	5.4	2.3	3.7	.6	69	4.8	.6	89	130
34	6.0	.6	5.6	1.9	93	7.4	2.6	123	132
35	8.1	2.1	9.2	3.6	114	13.6	6.2	168	148
36	7.5	-.6	8.6	-.6	115	10.7	-2.9	143	124
37	8.1	.6	8.0	-.6	99	11.1	.4	137	139
38	5.6	-2.5	6.7	-1.3	120	7.7	-3.4	138	115
39	4.8	-.8	5.6	-1.1	117	6.0	-1.7	125	107
40	4.7	-.1	5.3	-.3	113	5.0	-1.0	106	94
41	8.5	3.8	9.5	4.2	112	8.6	3.6	101	91
42	11.6	3.1	12.7	3.2	109	11.8	3.2	102	93
43	11.8	.2	12.8	.1	108	12.8	1.0	108	100
44	11.8	0	12.8	0	108	12.5	-.3	106	98
45	11.8	0	12.8	0	108	12.8	.3	108	100
46	14.6	2.8	15.8	3.0	108	19.1	6.3	131	121
47	23.1	8.5	25.9	10.1	112	22.5	3.4	97	87
48	22.2	-.9	25.3	-.6	114	20.3	-2.2	91	80
49	11.0	-11.2	11.6	-13.7	105	11.3	-9.0	103	97
50	14.0	3.0	15.8	4.2	113	11.8	.5	84	75
51	16.8	2.8	18.4	2.6	110	16.1	4.3	96	88
52	11.0	-5.8	12.8	-5.6	116	9.9	-6.2	90	77
53	12.4	1.4	14.1	1.3	114	11.9	2.0	96	84
54	13.3	.9	13.5	-.6	102	15.7	3.8	118	116
55	11.6	-1.7	12.7	-.8	109	10.6	-5.1	91	83
56	13.2	1.6	13.7	1.0	104	11.1	.5	84	81
57	12.2	-1.0	13.5	-.2	111	12.4	1.3	102	92
58	10.5	-1.7	12.7	-.8	121	11.4	-1.0	109	90
59	9.0	-1.5	11.2	-1.5	124	7.9	-3.5	88	71
60	8.8	-.2	9.9	-1.3	113	8.8	.9	100	89
erage:									
930-1960	10.5	2.2	11.5	2.3	110	11.2	2.8	107	97
931-1940	5.9	1.5	6.1	1.4	103	7.8	2.4	132	128
959-1960	11.3	1.8	12.7	1.5	112	11.1	2.7	98	87

Table 19.--Summary of results of statistical analyses of the relationships between soybean oil, cottonseed oil, and lard prices per pound, 1930-1960

Food fat	Average	Change from preceding year	Dispersion	
			Standard deviation	Coefficient of variation
	Cents	Percent	Cents	Percent
SBO	10.5	21	4.5	43
CSO	11.5	20	5.3	46
Lard	11.2	25	4.2	38

Correlation Analyses

Variables		Coefficients of--			Standard error of estimate
Dependent	Independent	Regression	Determination	Correlation	
SBO	CSO	.851	.977	.988	.707
SBO	Lard	.989	.849	.922	1.799
CSO	Lard	1.130	.821	.906	2.271

During 1950-60, lard prices showed a tendency to reach a peak in August-October of 103 percent of the annual average at a time when output was seasonally down. Prices then declined fairly steadily to 97 percent of the annual average in January, reflecting the seasonal peak in hog slaughter and lard production. Thereafter, prices tended to rise to a spring high of 102 percent in April before tapering off to the marketing year's low point of 96 percent in June. The disappearance of lard, as well as other food fats, is more pronounced than that for price, as each fat tends to be used during those seasons of the year when it is in heaviest supply and conversely, lowest priced. Disappearance of lard is the greatest during October-January at about 110 percent of the annual average (table 21).

Soybean oil and cottonseed oil prices tend to drop markedly during the summer months as new crop prospects unfold and the new crushing season approaches. For SBO, prices in recent years (1950-60) have decreased rather steadily on the average from the season's high index of 104 in April to a low of 94 in September, then increase slowly to the spring peak of 104. This seasonal price movement is partly associated (inversely) with available supplies of SBO, though other factors such as seasonal domestic requirements for food fats and oils and export demand exert important influences on the pattern of prices by months. Also, some variation in crushings occur during the season, depending on the price of oilseeds and oil and meal.

Table 20.--Soybean oil, cottonseed oil, and lard: Indexes of seasonal variation in average wholesale prices and price margins, by months, 1950-60 1/

Item	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sep
SBO												
(crude, Decatur)												
Cents per pound	11.6	12.1	12.2	12.2	12.4	12.5	12.5	12.4	12.0	11.6	11.7	11.3
Index	96	100	101	102	103	104	104	103	100	96	97	94
CSO												
(crude, S.E. mills)												
Cents per pound	12.8	13.2	13.2	13.6	13.7	13.8	14.1	14.3	13.8	13.2	12.9	12.4
Index	96	98	98	101	102	103	105	106	103	99	96	92
Lard												
(loose, Chicago)												
Cents per pound	11.9	11.4	11.3	11.2	11.6	11.6	11.8	11.5	11.1	11.5	11.9	11.9
Index	103	99	98	97	100	100	102	99	96	100	103	103
Price margin												
between SBO and--												
CSO (cents per	1.2	1.1	1.0	1.4	1.3	1.3	1.6	1.9	1.8	1.6	1.2	1.1
Lard pound)	.3	-.7	-.9	-1.0	-.8	-.9	-.7	-.9	-.9	-.1	.2	.6

1/ Indexes of seasonal variations computed on the basis of simple average prices in the marketing years for 1950-60. Data not adjusted for trend or price level.

Table 21.--Soybean oil, cottonseed oil, and lard: Indexes of seasonal variation in average production, disappearance, and stocks, by months, 1950-60

Item	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sep
SBO												
Production	104	104	104	107	99	105	101	102	95	93	95	92
Disappearance	109	97	91	103	104	100	96	100	108	86	105	100
Stocks	72	73	86	96	106	108	116	124	118	103	107	92
CSO												
Production	170	162	142	145	122	107	82	58	42	34	40	95
Disappearance	72	89	102	112	118	120	122	117	108	93	80	66
Stocks	120	117	102	124	112	98	93	96	93	71	81	96
Lard												
Production	103	113	124	120	98	106	97	94	90	83	84	88
Disappearance	111	108	110	111	90	101	95	90	94	92	100	100
Stocks	67	62	74	100	114	119	124	126	124	116	101	79

Seasonal variation in CSO production is considerably greater than in that of SBO; it ranges from a low of 34 percent of the annual average in July to a high of 170 in October whereas SBO ranges from a low of 92 in September to a peak of 107 in January. CSO prices usually drop sharply from July to August, the start of the new crushing season. The index numbers of CSO prices vary from the September low of 92 to a high of 106 in May. Output of CSO is heavy from September through February relative to the low production in May through August. Prices of CSO tend to rise towards the end of the marketing season, reflecting, in part, the limited availability of CSO.

Price Premium of CSO Over SBO Widens Seasonally

In most seasons, the price differential between CSO and SBO is small during the fall, when the output of both oils is heavy; after that, CSO usually works to a premium over SBO, as CSO output tapers off seasonally and supplies decline. The price spread then tends to narrow during the summer months as supplies of new crop oil are anticipated.

This seasonal variation in the price ratio between CSO and SBO is due primarily to differences in the storability of the seeds. Cottonseed cannot be held through the season without deteriorating, except by the use of cooling equipment, and therefore is usually crushed as rapidly as possible. This gives a highly seasonal pattern in crushings and oil output. In contrast, soybeans can be readily stored for a longer period without loss of quality and the volume of crushings is fairly uniform throughout the season.

During 1950-60, the premium of CSO over SBO averaged about 1.1 cents per pound for the months of August-December. It is during these months that the output of CSO is seasonally high. Beginning in January, the price spread widened and reached a peak of nearly 2.0 cents in May-June. In these months the output of CSO is tapering off seasonally. The margin tends to drop in July as new crop cotton oil in the early production areas of the Southwest becomes available.

The price margin between SBO and lard during July-October 1950-60 was fairly small, averaging 0.3 cents per pound. The price discount of lard to SBO then widened to nearly 1.0 cent per pound and remained fairly stable at this rate through June.

The issue dates for the *Fats and Oils Situation* are January, March, May, August, and November. The last issue for 1961 is scheduled for release November 3 (Outlook Number).

The 39th Annual *National Agricultural Outlook Conference* is to be held November 13-16, 1961 in the USDA at Washington, D. C. The Fats, Oils, and Peanut session is scheduled for the afternoon of Wednesday, November 15.

Table 22.- Food fats and oils: Supply and disposition, 1955-60

Year beginning October	Production			Stocks		Domestic disappearance			Exports		
	Oct.-June	July-Sept.	Oct.-Sept.	Oct. 1	July 1	Oct.-June	July-Sept.	Oct.-Sept.	Oct.-June	July-Sept.	Oct.-Sept.
	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.
	Total 1/										
1955	8,475	2,075	10,550	960	1,052	5,989	1,784	7,773	2,395	583	2,979
1956	8,402	2,188	10,589	760	868	5,865	1,895	7,759	2,435	467	2,903
1957	8,248	2,300	10,549	694	852	6,066	1,986	8,052	2,028	567	2,595
1958	9,197	2,535	11,732	683	1,112	6,388	1,912	8,300	2,337	987	3,324
1959	9,842	2,621	12,463	734	1,153	6,417	2,025	8,442	2,968	909	3,877
1960	9,920			830	1,544	6,604			2,560		
	Butter (actual weight), except farm										
1955	1,088	330	1,418	295	110	1,054	326	1,380	219	25	244
1956	1,079	323	1,403	90	147	1,014	320	1,334	13	5	18
1957	1,088	312	1,400	145	171	1,038	328	1,365	27	9	36
1958	1,045	288	1,332	146	138	1,046	321	1,368	8	12	19
1959	1,075	294	1,369	93	163	989	318	1,307	19	3	22
1960	1,112			136	217	1,026			7		
	Lard, except farm										
1955	2,114	518	2,632	75	203	1,402	463	1,864	584	135	719
1956	1,928	498	2,426	123	107	1,456	435	1,891	489	101	590
1957	1,739	507	2,246	69	66	1,382	426	1,808	359	102	461
1958	1,916	598	2,514	46	148	1,379	480	1,858	435	173	608
1959	2,011	545	2,556	93	136	1,403	438	1,840	565	151	716
1960	1,816			92	150	1,362			397		
	Beef fats 2/										
1955	241	71	312	15	16	203	70	274	37	7	44
1956	245	75	321	10	20	226	76	302	12	3	14
1957	239	85	324	17	26	220	88	308	12	2	14
1958	264	79	343	21	28	246	79	326	11	7	18
1959	247	84	332	22	22	228	76	304	18	4	23
1960	303			27	31	292			8		
	Total edible vegetable oils 3/ 4/										
1955	5,032	1,156	6,188	575	722	3,370	936	4,306	1,514	406	1,920
1956	5,149	1,291	6,440	536	594	3,212	1,082	4,294	1,879	340	2,220
1957	5,182	1,396	6,579	463	589	3,492	1,165	4,657	1,565	434	1,998
1958	5,972	1,570	7,542	470	797	3,814	1,052	4,866	1,787	774	2,561
1959	6,509	1,698	8,207	527	832	3,863	1,216	5,079	2,301	728	3,029
1960	6,688			575	1,147	3,980			2,092		

Continued -

Table 22.--Food fats and oils: Supply and disposition, 1955-60 (Continued)

Year beginning October	Production			Stocks		Domestic disappearance			Exports		
	Oct.-June	July-Sept.	Oct.-Sept.	Oct. 1	July 1	Oct.-June	July-Sept.	Oct.-Sept.	Oct.-June	July-Sept.	Oct.-Sept.
	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.
	Cottonseed oil 4/										
1955	1,626	267	1,893	361	366	1,110	274	1,384	510	106	617
1956	1,423	206	1,629	254	275	1,039	271	1,310	362	65	427
1957	1,231	190	1,420	146	215	927	268	1,195	235	15	250
1958	1,340	249	1,589	154	273	950	197	1,147	271	134	406
1959	1,599	234	1,832	190	358	1,002	298	1,300	429	77	506
1960	1,579			217	313	1,168			315		
	Soybean oil 4/										
1955	3,094	790	3,884	179	296	1,973	566	2,539	1,003	294	1,297
1956	3,392	976	4,369	227	279	1,864	701	2,565	1,476	268	1,745
1957	3,640	1,098	4,738	286	343	2,259	792	3,051	1,325	418	1,743
1958	4,261	1,199	5,460	281	473	2,563	741	3,304	1,506	633	2,139
1959	4,539	1,349	5,888	298	423	2,561	815	3,376	1,854	649	2,503
1960	4,707			308	769	2,487			1,758		
	Corn oil										
1955	202	68	270	19	22	199	68	267	---	---	---
1956	212	74	286	23	22	213	80	293	---	---	---
1957	220	77	298	16	16	220	69	289	---	---	---
1958	241	84	325	25	31	235	91	327	---	---	---
1959	255	89	344	24	39	240	89	329	---	---	---
1960	261			39	40	260			---		
	Peanut oil 4/										
1955	70	21	92	10	29	51	17	68	1	6	6
1956	82	25	107	27	13	55	20	74	41	6	48
1957	52	16	68	12	12	47	21	68	5	5/	5
1958	88	24	112	7	21	65	23	88	9	7	16
1959	75	16	92	15	13	60	14	74	18	3	20
1960	97			12	24	66			19		

1/ Includes butter, except farm; lard, except farm; beef fats; and edible vegetable oils. Production and exports include the oil equivalent of exported oilseeds. Domestic disappearance and exports have been adjusted for exports of processed food oils not classified by kind, shortening, margarine, and other secondary fats. Exports also include shipments and quantities from CCC stocks that were not reported in Census data.

2/ Includes edible tallow, oleo stock, oleo oil and oleostearine.

3/ Includes cottonseed, soybean, corn, peanut, and edible olive oils. Production includes imports of olive oil.

4/ Production and exports include oil equivalent of oilseeds exported for crushing.

5/ Less than 500,000 pounds.

Totals computed from unrounded numbers.

Table 23.--Selected nonfood fats and oils: Supply and disposition, 1955-60

Year	Production			Stocks		Domestic disappearance			Exports		
	Oct.-June	July-Sept.	Oct.-Sept.	Oct. 1	July 1	Oct.-June	July-Sept.	Oct.-Sept.	Oct.-June	July-Sept.	Oct.-Sept.
	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.
						Inedible tallow and grease					
1955	2,471	744	3,215	260	331	1,274	403	1,677	1,128	366	1,494
1956	2,401	745	3,147	306	259	1,347	440	1,786	1,104	327	1,431
1957	2,189	707	2,896	239	249	1,346	453	1,799	834	273	1,107
1958	2,409	805	3,214	230	317	1,386	422	1,808	938	373	1,311
1959	2,653	874	3,527	327	282	1,358	436	1,794	1,340	378	1,718
1960	2,601			343	329	1,341			1,273		
						Coconut oil 1/					
1955	440	156	596	96	73	455	152	607	7	2	9
1956	456	145	601	75	50	475	135	611	6	3	9
1957	475	182	656	57	51	474	170	644	7	2	9
1958	460	164	623	60	40	474	158	632	6	2	8
1959	476	162	637	2/308	2/306	471	144	615	7	1	8
1960	474			2/323	2/289	505			3		
						Fish and marine oil 1/					
1955	137	114	251	93	73	53	22	75	103	53	156
1956	106	103	209	113	64	68	39	107	87	49	136
1957	127	103	230	80	114	49	48	96	44	17	61
1958	134	107	241	153	124	66	40	106	96	55	152
1959	115	122	237	136	106	51	61	112	94	57	152
1960	175			110	98	82			105		
						Tall oil					
1955	519	153	672	59	99	448	147	595	30	9	39
1956	482	141	623	96	116	423	141	564	40	10	50
1957	510	169	679	106	124	460	171	630	33	6	39
1958	584	185	769	116	150	530	187	717	21	6	27
1959	633	181	814	141	142	595	200	795	36	11	47
1960	592			113	98	571			35		
	July-May	June	July-June	July 1	June 1	July-May	June	July-June	July-May	June	July-June
						Linseed oil					
1955	657	38	695	139	171	508	44	552	117	23	140
1956	502	31	532	142	156	457	41	497	31	47	78
1957	508	26	535	99	132	388	46	435	87	3/	87
1958	421	27	448	112	122	403	51	455	8	3/	8
1959	442	24	465	97	124	393	25	418	22	33	55
1960	364	35	399	90	104	335	35	370	14	10	24

1/ Production includes imports of oil. 2/ Includes GSA stockpile. 3/ Less than 500,000 pounds.

Totals computed from unrounded numbers.

Table 24--Domestic disappearance of food and nonfood fats and oils, by end products, total and per person, year beginning October by quarters, with comparisons

Year and Quarter	Unit	Food							Nonfood				
		Butter (actual weight)	Margarine (actual weight)	Lard (direct)	Baking and frying fats (shortening)	Salad and cooking oils 1/	Other edible 2/	Total (fat content)	Soap 3/	Drying oils 4/	Other 5/	Total	All products (fat content)
1958-59													
Oct.-Dec:													
Total	Mil.lb.	387	408	471	523	---	400	2,036	209	227	587	1,023	3,059
Per person	Lb.	2.2	2.3	2.7	3.0	---	2.3	11.6	1.2	1.3	3.3	5.8	17.4
Jan.-Mar:													
Total	Mil.lb.	370	425	359	573	416	98	2,083	242	191	578	1,011	3,094
Per person	Lb.	2.1	2.4	2.0	3.3	2.4	.6	11.8	1.4	1.1	3.3	5.7	17.6
Apr.-June													
Total	Mil.lb.	351	368	373	531	510	73	2,065	241	245	655	1,141	3,207
Per person	Lb.	2.1	2.1	2.1	3.0	2.9	.4	11.7	1.4	1.4	3.7	6.5	18.2
July-Sept:													
Total	Mil.lb.	342	366	360	552	439	2	1,922	226	259	569	1,054	2,976
Per person	Lb.	1.9	2.1	2.0	3.1	2.5	---	10.8	1.3	1.5	3.2	5.9	16.8
Season:													
Total	Mil.lb.	1,449	1,568	1,564	2,179	1,365	573	8,107	917	922	2,390	4,230	12,336
Per person	Lb.	8.2	8.9	8.9	12.4	7.7	3.3	46.0	5.2	5.2	13.6	24.0	70.0
1959-60													
Oct.-Dec:													
Total	Mil.lb.	360	447	446	572	355	96	2,117	167	228	686	1,081	3,198
Per person	Lb.	2.0	2.5	2.5	3.2	2.0	.5	11.9	.9	1.3	3.9	6.1	18.0
Jan.-Mar:													
Total	Mil.lb.	346	445	335	568	417	113	2,069	221	185	650	1,057	3,126
Per person	Lb.	1.9	2.5	1.9	3.2	2.3	.6	11.6	1.2	1.0	3.6	5.9	17.5
Apr.-June:													
Total	Mil.lb.	333	393	329	575	456	94	2,038	235	199	665	1,099	3,137
Per person	Lb.	1.9	2.2	1.8	3.2	2.5	.5	11.4	1.3	1.1	3.7	6.1	17.5
July-Sept:													
Total	Mil.lb.	335	394	322	565	447	34	1,955	221	241	600	1,062	3,017
Per person	Lb.	1.9	2.2	1.8	3.1	2.5	.2	10.8	1.2	1.3	3.3	5.9	16.7
Season:													
Total	Mil.lb.	1,373	1,678	1,431	2,280	1,675	337	8,179	845	853	2,601	4,299	12,478
Per person	Lb.	7.7	9.4	8.0	12.7	9.3	1.9	45.6	4.7	4.8	14.5	24.0	69.6
1960-61 6/													
Oct.-Dec:													
Total	Mil.lb.	368	456	381	568	414	85	2,112	183	204	685	1,072	3,185
Per person	Lb.	2.0	2.5	2.1	3.1	2.3	.5	11.7	1.0	1.1	3.8	5.9	17.6
Jan.-Mar:													
Total	Mil.lb.	360	458	322	618	412	98	2,109	215	133	629	977	3,086
Per person	Lb.	2.0	2.5	1.8	3.4	2.3	.5	11.6	1.2	.7	3.5	5.4	17.0
Apr.-June:													
Total	Mil.lb.	336	396	375	565	516	---	2,044	243	235	644	1,122	3,167
Per person	Lb.	1.8	2.2	2.1	3.1	2.8	---	11.2	1.3	1.3	3.5	6.1	17.4
July-Sept:													
Total	Mil.lb.												
Per person	Lb.												
Season:													
Total	Mil.lb.												
Per person	Lb.												

1/ Not reported separately prior to 1959; included in "other edible" category.

2/ Mainly salads and cooking oils prior to January 1959. Includes all oils and fats (other than butter, lard, margarine and shortening) used in mayonnaise and salad dressing, bakery goods, and confectionery, commercial roasting and frying etc.

3/ Fat equivalent of soap used in synthetic rubber is included in "other industrial products". Adjusted for foreign trade and changes in stocks.

4/ Paints, varnishes, floor coverings, oilcloth, printing inks, core oils, synthetic resins, insulation, linings, packings, coated fabrics, caulking and other protective coatings.

5/ Includes use of fats and oils in chemicals, lubricants and greases, animal feeds; tin and terne plate, pharmaceuticals, leather, candles, synthetic organic detergents, toilet articles, and miscellaneous industrial products.

6/ Preliminary.

Computed from unrounded numbers.

Table 25.--Fats, oils, including their products: Production from domestic and imported materials, and factory and warehouse stocks at end of month

Item	Production 1/						Stocks			
	October-June		1960	1961			1960	1961		
	1959-60	1960-61	June	April	May	June	June 30	Apr. 30	May 31	June 30
	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.
PRIMARY FATS AND OILS										
Food fats and oils										
Butter 2/	1,074.9	1,112.5	139.7	135.8	155.2	153.8	162.7	121.2	158.7	217.8
Lard and rendered pork fat 3/	2,011.0	1,816.0	199.0	187.0	218.0	205.0	136.4	153.1	149.1	149.6
Beef fats	247.5	303.0	27.9	35.2	41.9	37.6	22.5	25.5	31.2	31.0
Total edible animal fats	3,333.4	3,231.5	366.6	358.0	415.1	396.4	321.6	299.8	339.0	398.4
Corn oil	247.7	243.9	28.5	28.1	29.5	30.0	38.7	36.5	42.9	40.5
Cottonseed oil	1,596.0	1,577.5	62.6	137.7	100.8	60.4	357.6	432.6	379.1	313.1
Peanut oil	65.3	85.7	9.0	8.0	10.9	10.9	12.6	20.9	21.9	24.0
Soybean oil	3,331.4	3,480.1	348.6	362.9	377.0	352.8	422.6	675.8	710.0	769.1
Total edible vegetable oils	5,240.4	5,387.2	448.7	536.7	518.2	454.1	831.5	1,165.8	1,153.9	1,146.7
Soap fats and oils										
Tallow, inedible, and greases excluding wool grease 4/	2,653.3	2,600.7	278.9	267.3	317.3	291.1	282.5	333.7	349.8	329.1
Palm oil	---	---	---	---	---	---	14.6	25.2	25.6	24.2
Fish and marine oil	98.3	134.3	36.9	3.4	33.8	52.1	105.6	71.8	92.3	97.5
Coconut oil 5/	352.7	369.9	39.0	29.7	43.9	38.0	306.2	316.6	306.4	289.0
Total soap fats	3,104.3	3,104.9	354.8	300.4	395.0	381.2	708.9	747.3	774.1	739.8
Drying oils										
Castor oil	---	---	---	---	---	---	22.7	24.6	23.0	20.5
Linseed oil	308.2	318.1	23.8	36.4	41.7	34.8	89.5	103.2	104.3	94.3
Tall oil	632.5	591.6	70.2	69.5	74.6	69.5	142.4	99.0	102.1	98.1
Tung oil	34.0	13.0	---	---	---	---	51.0	23.6	19.6	15.7
Total drying oils	974.7	922.7	94.0	105.9	116.3	104.3	305.6	250.4	249.0	228.6
Grand total 6/ 7/	12,653.0	12,646.2	1,264.1	1,301.0	1,444.7	1,336.0	2,167.6	2,463.3	2,516.0	2,513.5
From domestic materials	12,300.3	12,276.3	1,225.1	1,271.3	1,400.8	1,298.0				
From imported materials	352.7	369.9	39.0	29.7	43.9	38.0				
FAT-AND-OIL PRODUCTS										
Cooking and salad oils	1,264.8	1,468.6	164.1	162.4	183.8	170.4	49.7	181.9	190.7	153.7
Baking and frying fats (shortening)	1,755.8	1,786.6	206.8	188.6	205.8	185.9	126.2	132.7	139.1	128.1
Margarine	1,301.7	1,327.8	132.6	128.8	138.7	132.9	39.9	34.5	40.5	45.4
Fatty acids	547.2	522.5	67.9	60.4	59.8	66.4	92.5	87.0	79.3	79.3

1/ Factory production except as otherwise noted.

2/ Creamery butter and cold-storage stocks, United States Department of Agriculture.

3/ Total commercial. Excludes farm production. Federally inspected in October-June 1959-60 totaled 1,774.9 million pounds; October-June 1960-61 totaled 1,608.7 million pounds.

4/ Total apparent production.

5/ Stocks include GSA stockpile.

6/ Computed from unrounded numbers.

7/ Excludes estimated output of farm butter and farm lard, 214 million pounds in October-June 1959-60; 182 million pounds in October-June 1960-61. Data include stocks held by the Government in reported positions.

Table 26.--Imports and exports of fats, oils, oil-bearing materials and fat-and-oil products in terms of oil

Item	Imports for consumption					Exports 1/				
	October-June		1961			October-June		1961		
	1959-60	1960-61	April	May	June	1959-60	1960-61	April	May	June
	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.
Food fats and oils										
Butter	2.2	2.0	2/	2/	.1	16.4	4.5	.2	.4	1.0
Lard	2/	2/	2/	---	---	518.4	353.6	26.1	41.0	31.9
Beef fats	.1	.3	.2	2/	---	18.5	7.5	.5	.7	.7
Total, edible animal fats	2.3	2.3	.2	2/	.1	553.3	365.6	26.8	42.1	33.6
Cottonseed oil	---	---	---	---	---	426.8	313.5	66.7	37.9	17.6
Cottonseed (17 percent)	---	---	---	---	---	2.6	1.8	.1	.3	.1
Olive oil, edible	40.6	43.4	5.7	5.8	4.3	---	---	---	---	---
Peanut oil	---	2/	---	2/	---	7.6	7.7	.7	2.0	2/
Peanuts, shelled (43.5 percent)	---	---	---	---	---	10.1	10.9	1.9	.3	---
Soybean oil	---	---	---	---	---	646.2	531.3	60.5	22.1	84.4
Soybeans (18.3 percent)	2/	2/	2/	2/	---	1,207.7	1,227.0	84.0	125.6	84.9
Other vegetable oils	14.6	28.1	2.7	2.8	2.7	3.1	4.1	.2	.6	.5
Total, edible vegetable oils	55.2	71.5	8.4	8.6	7.0	2,304.1	2,096.3	214.1	188.8	187.5
Soap fats and oils										
Tallow, inedible	.2	.1	---	2/	2/	1,212.3	1,128.0	120.6	129.8	138.2
Greases	2/	---	---	---	---	128.1	145.6	15.7	21.4	18.2
Fish and fish liver oils non-medicinal	.8	1.9	1.2	.1	2/	92.8	103.0	7.4	3.2	21.0
Marine mammal oils	15.4	38.8	8.5	9.0	1.4	1.5	1.7	1.5	---	.1
Olive oil, inedible	.4	.4	---	.1	2/	---	---	---	---	---
Palm oil	26.8	37.8	7.5	6.0	5.2	---	---	---	---	---
Total, slow-lathering oils	43.6	79.0	17.2	15.2	6.6	1,434.7	1,378.3	145.2	154.4	177.5
Coconut oil	122.9	104.2	6.7	11.4	5.2	7.0	3.0	.3	.1	.3
Copra (64 percent)	343.6	373.8	29.1	51.0	46.0	2/	---	---	---	---
Palm kernel oil	68.4	56.7	6.6	5.3	2.3	---	---	---	---	---
Total, lauric-acid oils	534.9	534.7	42.4	67.7	53.5	7.0	3.0	.3	.1	.3
Drying oils										
Flaxseed (35.7 percent)	2/	---	---	---	---	72.0	119.6	2/	42.0	28.8
Linseed oil	2/	2/	2/	---	2/	53.7	19.9	7.0	.1	9.6
Oiticica oil	10.2	3.5	1.1	1.5	---	---	---	---	---	---
Tall oil	---	---	---	---	---	36.1	35.2	5.3	3.3	2.8
Tung oil	19.3	15.1	---	1.1	2.7	10.5	26.4	3.5	1.5	2.5
Total	29.5	18.6	1.1	2.6	2.7	172.3	201.1	15.8	46.9	43.7
Other industrial oils and fats										
Cashew nut shell liquid (oil)	3.9	5.9	.5	.9	.5	---	---	---	---	---
Castor oil	78.1	77.3	7.5	9.9	5.8	1.2	.8	.1	.1	.1
Castor beans (46.5 percent)	3.0	2/	2/	---	---	---	---	---	---	---
Fish-liver oils, medicinal	14.4	11.1	.9	1.0	2.4	.6	.6	.1	2/	.1
Rapeseed oil	1.5	2.6	---	.8	---	---	---	---	---	---
Wool grease	4.1	3.1	.6	.4	.3	---	---	---	---	---
Other vegetable oils and fats, inedible	---	---	---	---	---	5.1	5.2	1.1	.9	.2
Total	105.0	100.0	9.5	13.0	9.0	6.9	6.6	1.3	1.0	.4
Other products (fat content)										
Margarine	---	---	---	---	---	2.4	1.9	.2	.3	.1
Shortening	---	---	---	---	---	16.8	15.7	2.0	.7	1.7
Cooking and salad oils	---	---	---	---	---	23.5	14.7	2.0	1.2	1.9
Salad products	---	---	---	---	---	2.5	2.3	.3	.3	.3
Soap	.7	.9	.1	.1	.1	13.0	10.8	.9	1.3	.9
Fatty acids	.6	2.6	.3	.2	.3	31.1	35.6	4.9	5.9	3.2
Total	1.3	3.5	.4	.3	.4	89.3	81.0	10.3	9.7	8.1
Grand total 3/	771.9	809.5	79.2	107.5	79.1	4,567.5	4,132.1	413.9	443.0	451.0

1/ Includes re-exports but not shipments. Shipments average about 90 million pounds per year of which approximately 60 million are lard.

2/ Less than 50,000 pounds.

3/ Computed from unrounded numbers.

Table 27.--Index numbers of wholesale prices of fats and oils

Item	1947-49=100				
	July		1961		
	1959	1960	May	June	July
All fats and oils	65	64	73	68	67
All fats and oils, except butter	53	51	62	56	54
Grouped by origin:					
Animal fats	67	68	75	70	70
Vegetable oils, domestic	54	49	66	61	59
Vegetable oils, foreign	87	76	73	72	73
Grouped by use:					
Butter	85	85	87	87	87
Butter, seasonally adjusted	90	91	95	94	93
Lard	42	54	54	46	46
Food fats other than butter	52	52	63	56	55
Food fats other than butter and lard	57	51	67	61	58
All edible fats and oils	69	69	77	73	72
Soap fats	53	45	58	50	48
Drying oils	60	61	69	68	72
Other industrial	52	48	63	58	54
All industrial	55	49	62	55	54
Edible vegetable oils, grouped by degree of processing:					
Crude	57	50	67	62	59
Refined	62	56	72	68	68
End products	75	73	86	85	84

All indexes except "Butter, seasonally adjusted" and "Other industrial" from Bureau of Labor Statistics.

Table 28.--Prices received by farmers and prices at terminal markets for specified oil-bearing materials and oilmeals

Item	Unit	July		1961		
		1959	1960	May	June	July
		Dollars	Dollars	Dollars	Dollars	Dollars
Castor beans, Brazilian ports	Long ton	---	---	---	---	---
Copra, Philippines, c.i.f. Pacific Coast	Short ton	215.00	178.00	159.38	152.40	155.62
Cottonseed, United States average	Short ton	42.00	38.00	---	---	49.00
Flaxseed, No. 1, Minneapolis	Bushel	2.97	3.01	3.14	3.37	3.87
Flaxseed, United States average	Bushel	2.63	2.64	2.75	2.79	3.43
Peanuts, No. 1, shelled, Spanish, Southeastern shipping points 1/	100 lb.	15.00	18.75	18.38	18.25	18.50
Peanuts, United States average	100 lb.	---	---	11.40	---	---
Soybeans, No. 1, Yellow, Chicago	Bushel	2.23	2.16	3.10	2.73	2.66
Soybeans, No. 1, Yellow, Illinois country shipping points	Bushel	2.15	2.09	3.06	2.73	2.59
Soybeans, United States average	Bushel	2.05	1.97	2.96	2.60	2.48
		Oilseed Meals (Bulk)				
Copra meal, 20 percent protein, Los Angeles	Short ton	81.50	73.00	66.05	65.00	65.00
Cottonseed meal, 41 percent protein, Memphis	Short ton	64.15	55.35	58.50	60.60	62.75
Cottonseed meal, 41 percent protein, Chicago	Short ton	73.70	65.50	66.40	69.65	70.65
Cottonseed meal, 41 percent protein, Atlanta	Short ton	63.90	62.35	65.80	67.30	69.80
Linseed meal, 34 percent protein, Minneapolis	Short ton	62.00	52.10	55.30	50.10	56.50
Linseed meal, 34 percent protein, New York	Short ton	81.50	70.60	74.00	68.10	70.85
Peanut meal, 45 percent protein, f.o.b. Southeastern mills	Short ton	57.15	52.00	61.75	62.75	62.35
Soybean meal, 44 percent protein, Chicago	Short ton	62.25	54.75	75.00	67.85	68.85
Soybean meal, 44 percent protein, Decatur	Short ton	58.50	50.75	71.00	63.85	65.00
Soybean meal, 44 percent protein, Atlanta	Short ton	67.40	59.60	80.10	72.00	73.10
Soybean meal, 44 percent protein, Memphis	Short ton	61.10	52.75	73.30	65.85	69.15

1/ This price applies to peanuts for edible uses.

Compiled from Oil, Paint, and Drug Reporter, Daily Market Record (Minneapolis), Wall Street Journal, Chicago edition, and reports of the Agricultural Marketing Service.

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